

Raiffeisen
Invest

Raiffeisen Sustainable Solid Fund

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Raiffeisen Sustainable Solid Fund

Prospectus

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Raiffeisen Invest

Important information on the investment fund and the fund prospectus

Raiffeisen Sustainable Solid Fund is an open-ended, collective investment undertaking with public offering, established by Raiffeisen Invest sh.a. as a feeder fund of the Raiffeisen-Nachhaltigkeit-Solide Master Fund (Raiffeisen Sustainable Solid Fund) managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., with head office in Vienna, Austria.

Raiffeisen Invest sh.a. (hereinafter: Management Company), asset management company licensed by the Albanian Financial Supervisory Authority (hereinafter: 'AFSA'), for managing assets in forms of private pension funds and collective investment undertakings, performs its activity honestly and professionally in the best interest of the investors.

The collective investment undertaking with public offering, or the Investment Fund, is a separate grouping of assets, with no legal personality, established under a contractual relationship, upon licensing by the Albanian Financial Supervisory Authority, and managed by the management company, for the purpose of raising monetary or similar assets through public offering of units in the fund.

The management company is the governing legal entity of the investment fund, which manages and represents it in relation to third parties.

The fund's assets are invested in accordance with the provisions of Law No. 56/2020 "On Collective Investment Undertakings". Unit - holders have the right, not only to a proportionate participation in the fund's profit, but to also request, at any time, the redemption of their units.

The Prospectus contains all the necessary information on the basis of which potential investors will be able to form a well-grounded opinion on the objectives and key strategies of the Raiffeisen Sustainable Solid Fund (hereinafter: the Feeder Fund), specific risks of investing in the Fund, profile of suitable investors, as well as the fees and charges of the Feeder Fund.

The Management Company confirms that this Prospectus contains all the information considered material in the context of the investment objective and declares that it has taken all necessary care to ensure that the information contained in this Prospectus is in accordance with the facts and contains no omissions which are likely to affect its significance.

The information provided in this Prospectus is expressed truthfully, accurately, and honestly in order to orient investors. Any opinions, predictions or intentions expressed do not intend the misinformation of the investors. All proper enquiries have been made to ascertain and to verify the foregoing.

The prospectus does not constitute an invitation to purchase the units of the Feeder Fund but serves as an information tool regarding the features, characteristics and risks related to participation in the Fund.

Potential investors are advised to read this Prospectus in order to have a clear opinion on the Fund's characteristics and risks prior to making their investment decision.

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Definition of Basic Terms

For the purposes of this Prospectus, the following definitions shall apply:

Accumulation Units: units of a fund for which the income from the investment is automatically re-invested and the benefits to the investors come from the accumulation of the value of those units.

AFSA: Albanian Financial Supervisory Authority.

Assets: securities, money market instruments, cash, and other assets which are under the ownership of the Collective Investment Undertaking.

Automatic exchange of Information of financial accounts (AEIFA): Law no.4, approved by Albanian parliament on 30/01/2020.

Board of Administration: according to Albanian company law, the only body of the management company which has managing and supervising functions (one-tier system)

Collective Investment Undertaking (CIU): a legal entity or a special pool of investor assets that operates in the form of an investment fund or investment company.

Collective Investment Undertaking in Transferable Securities (UCITS): UCITS funds are registered in Europe and sold to investors worldwide using unified investor protection regulations and criteria. The European Commission's regulatory framework enables a coordinated administration across Europe for the management and sale of these funds.

Common Reporting Standard (CRS): constitutes a regulatory reporting requirement for Financial Institutions seated in participating jurisdictions and pursues the aim to avoid tax evasion.

Depository: a second-tier bank, licensed by the Central Bank of Albania to provide custodial, depository and trust services, approved also by the Albanian Financial Supervisory Authority, to provide depository services for the collective investment undertakings.

Derivative instruments: a financial instrument with a value that is reliant upon or derived from, an underlying asset or group of assets. The most common underlying assets for derivatives are stocks, bonds, currencies, interest rates, and market indexes.

Directive 2009/65/EC: Directive of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions related to collective investment undertakings in transferable securities (UCITS).

Duration: measures the sensitivity of the bond's full price (including accrued interest) to changes in interest rates.

EEA member state: Member States of the European Economic Area.

Environmental, social and governance (ESG) criteria: A set of standards applied by a company or country, based on which investors evaluate their investments. Environmental criteria consider how a company or country functions as a protector of the environment. Social criteria examine how relationships with employees, suppliers, customers and communities are managed. Governance deals with the leadership of a company, executive board remuneration, audits, internal controls and shareholder rights.

Exchange-traded fund (ETF): a collective investment undertaking that tracks an index, according to which a unit or share class is traded throughout the day on a trading platform and with a market maker, which guarantees that the price of its units or shares on the market does not differ significantly from the net asset value and, where applicable, from the reference net asset value. An exchange-traded fund is



similar to a collective investment undertaking (SIK), however, in contrast to SIK, it is listed on a stock exchange and is traded daily the same way as common stocks and its price fluctuates throughout the day.

Exit fee: The fee that the investor pays at the time of redemption of investment fund units.

FATCA: United States federal law requiring all non-U.S. financial institutions to report to the IRS (Internal Revenue Service) information about financial accounts held by U.S. taxpayers, or by foreign entities in which U.S. taxpayers hold a substantial ownership interest.

Feeder Fund: an open-ended collective investment undertaking or a sub-fund of an open-ended collective investment undertaking that invests not less than 85% of its assets in another open-ended collective investment undertaking or in a sub-fund, which is the Master Fund.

Fixed income instrument: type of investment security that pays investors fixed interest payments until its maturity date. At maturity, investors are repaid the principal amount they had invested. Government and corporate bonds are the most common types of fixed-income products. However, there are fixed-income exchange-traded funds (ETFs) and collective investment undertakings available, which invest in fixed-income products.

Foreign collective investment undertaking: a collective investment undertaking established under the legislation of a country other than the Republic of Albania.

Fund Manager: the person responsible in the management company for the management of the investment portfolio.

Fund Rules: the principal document governing the legal relationship between the Management Company and the unit-holders of the Fund.

High-yield bond: bond with an under BBB- credit quality rating from Standard & Poor's or equivalent credit ratings from other widely recognized international appraisers. These bonds pay higher interest rates because they have a lower credit rating than investment-grade bonds.

Investment fund: a collective investment undertaking established as a contractual fund, with a single goal of providing capital from investors and investing this capital in different types of investments, according to approved investment policies, in order to gain benefits for the investment fund's shareholders.

Investment grade bond: bond with a credit rating of at least BBB- from Standard & Poor's or equivalent credit ratings from other widely recognized international appraisers. These securities represent a relatively low risk of default.

Investment portfolio: the entirety of investments undertaken with fund's assets.

Investor: a subject that owns units in an investment fund.

InvFG 2011 (Austrian Investment Fund Act): The "Federal Investment Fund Act 2011" is known as the Investment Fund Act 2011 (InvFG 2011). It regulates the details of fund transactions carried out in Austria, including the tax regime. The main purpose of the InvFG 2011 is investor protection, which is why the means of insurance, risk management and information requirements are clearly laid down in the Act (hereinafter: the Austrian Act).

Management Company: a joint stock company established in accordance with the Albanian law on trade companies and licensed by AFSA to manage pension funds and/or collective investment undertakings based on the law on CIU.

Master Fund: an open-ended collective investment undertaking or a sub-fund of an open-ended collective investment undertaking, which has at least one feeder undertaking among its participants and which is not itself a feeder undertaking and does not own a stake in a feeder undertaking.

Minimum holding amount: the minimal amount of the account in the fund, below which an account can be closed.

Minimum Investment Period: the investment period begins when the fund units are purchased, and it lasts till the day of arrival of a valid request for sale at Raiffeisen Invest.

Money market: The money market refers to trading in very short-term debt investments.

Net asset value per unit: net asset value of the collective investment undertaking, divided by the number of units issued at the time of the calculation of the net asset value.

Net asset value: the aggregate value of the assets of the collective investment undertaking after deducting the total amount of the collective investment undertaking liabilities at the time of calculation.

Open - ended Investment Fund: an undertaking which under its constituting instrument has the obligation to redeem its participations every working day at a price related to the net asset value per participation in the undertaking, determined in accordance with the law.

Portfolio diversification: investment of the Fund's assets into various financial instruments, in order to decrease investment risk.

Portfolio duration: weighted average maturity of the individual bonds that make up the investment portfolio.

Prospectus: a document issued to the public containing the most important information on a Collective Investment Undertaking, such as the investment policy, risk management policy, fees etc.

Public Offering: the invitation to subscribe to securities, which is addressed to an indefinite number of persons through mass media.

Raiffeisen INVEST: the management company of the Raiffeisen Sustainable Solid Fund, Feeder Fund.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.: Management Company of the Raiffeisen Sustainable Solid Master Fund (original name in German: Raiffeisen-Nachhaltigkeit-Solide), licensed by the Austrian Financial Markets Authority.

Raiffeisen Sustainable Solid Fund: Feeder Fund managed by Raiffeisen Invest sh.a., Asset Management Company licensed by AFSA.

Raiffeisen-Nachhaltigkeit-Solide: Master Fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Rating of securities: ranking of securities according to the level of risk associated with investing in them and return on investment, established by international rating agencies. According to Standard & Poor's Agency, long-term debt securities classified in intervals AAA to BBB- (investment grade securities) represent lower risk and consequently the expectation of return on investment is lower. Debt securities classified in the interval BB+ to D (high-yield securities) represent high risk and therefore have a higher expected return on investment.

Rebate: the part of the management fee that is returned to the Feeder Fund by the Master Fund.

Regulated market: the multilateral system used and / or administered by a market operating entity, which unites or helps to unite the multiple trading interests that third parties have for financial instruments, in accordance with its binding regulations. Financial instruments are accepted for trading



according to regulated market regulations and / or systems and the market is licensed, registered or recognized by the authority. This definition also includes over-the-counter markets where securities are issued and guaranteed by the government of the Republic of Albania provided that the sale is recognized and regulated by authority, as well as is opened to the public.

Repurchase agreement (Repo): is the type of agreement with a commitment by the seller to buy a security back from the purchaser at a specified price at a designated future date.

Return on investment: the profit that is received from the investment of assets.

Reverse repurchase agreement (Reverse Repo): purchase of securities to resell them later on a specified date at a higher price.

Security: a negotiable financial instrument that concedes rights and obligations to its legal holders and that is issued and traded in order to make profit. It can be an instrument which offers evidence of debt or equity, units of investment funds or pension funds.

Separate undertaking: a collective investment undertaking that is not an umbrella enterprise or sub-fund.

Stock market: is a market in which stocks are issued and traded, either in the stock market or in the over-the-counter (OTC) markets. The stock market is one of the most vital areas of economy since it provides a means for companies to raise capital, and for potential investors to own a share of the ownership of a company with the potential to achieve gains, based on its future performance.

Stocks: Transferable securities representing a part of the investor's ownership in a commercial company, with the expectation of receiving a part of the profits in the form of dividends, or of benefiting from the increase in the price of its shares, or both.

Trading Day: is the period during a business day during which the Management Company is open to perform the activities in accordance with the provisions of this prospectus.

Unit: every equal proportional share, resulting after the division of the beneficiary interests in assets, object of the collective investment undertaking of the investment fund.

1 Management Company

1.1 Legal form

Raiffeisen Invest sh.a. – the asset management company for private pension funds and collective investment undertakings is a joint stock company, headquartered at Street Tish Daija, Kika 2 Complex, Tirana, Albania. Its sole owner is Raiffeisen bank Albania with one hundred percent of the shares. The company's registered share capital amounts to ALL 90 million.

Raiffeisen Invest sh.a is supervised by the Albanian Financial Supervisory Authority, pursuant to the provisions of Law no. 9572, dated 03.07.2006 “On Financial Supervisory Authority”, Law no. 76/2023 “On Private Pension Funds” and Law no. 56/2020 “On Collective Investment Undertakings”.

The object of Raiffeisen Invest activity is:

- The activity of managing voluntary pension funds and collective investment undertaking assets, based on license no. 1, dated 13.12.2011, issued by the Albanian Financial Supervisory Authority.
- The Management Company, while performing its activity, acts honestly and impartially, with due skill and care, pursuant to the legal framework in force, professional code and best practices.
- The Management Company is the managing legal entity of all funds under its administration, as well as their representative in relation to third parties.

1.2 Funds under management

Raiffeisen INVEST sh.a. manages the following funds:

1. Raiffeisen Prestigj Investment Fund (Code FI-B1, date 13.12.2011)
2. Raiffeisen Invest Euro Investment Fund (Code FI-B2, date 26.09.2012)
3. Raiffeisen Vizion Investment Fund (Code FI-B4, date 30.07.2018)
4. Raiffeisen Mix Investment Fund (Code F1-B6, date 23.10.2020)
5. Raiffeisen Voluntary Pension Fund (Ref. No. FP 1, date 18.10.2010)
6. Raiffeisen Sustainable Solid Feeder Fund (License No. 14, date 28.03.2024)

1.3 The company governing bodies

The governing bodies of the management company are: the Shareholders' Assembly, the Board of Administration, and the Executive Administrators.

1.3.1 The Shareholders' Assembly

The Shareholders' Assembly consists of the legal representatives of the sole owner of the company - Raiffeisen Bank sh.a.



1.3.2 Board of Administration

The Board of Administration is the central body of the management company, which controls and monitors the implementation of commercial policies and business development. The Board of Administration ensures that the management company's activity is in accordance with the law and accounting standards, approves the investment and financial policy, the prospectus etc. The Board of Administration has seven members as follows:

Mrs. Donalda Gjorga: Chairman of the Board of Administration

Mrs. Donalda Gjorga is currently Director of the Treasury Department at Raiffeisen Bank. Mrs. Gjorga has completed undergraduate and postgraduate studies (MBA) in Business Administration at the Faculty of Economy in Tirana. Donalda has 21 years' experience in the banking system, of which 19 years in the field of investment in financial markets at the Treasury Department in Raiffeisen Bank. Mrs. Gjorga has completed the final tests with excellent results for: ACI Dealing and ACI Diploma offered by the Financial Market Association, which is the largest international association of Traders in financial markets.

Mr. Peter Zilinek: Vice Chairman of the Board of Administration

Mr. Peter Zilinek has a large experience in asset management industry. Currently, he holds the function of Head of Group Steering, in CEE Department in Raiffeisen Capital Management, Vienna, Austria. As part of Raiffeisen Bank International (RBI) Competence Centre for Asset Management, he is representing RBI in supervisory bodies of investment and pension funds in many CEE countries.

Mr. Zilinek has a Master's degree in both areas, financial management and Law and he is a CFA Charter holder.

Mrs. Elona Llaci: Member of the Board of Administration

Mrs. Elona Llaci is currently the Director of the Strategy and Innovation Department at Raiffeisen Bank, Albania. She has 19 years of experience in the Banking sector, covering various roles such as Project Financing, Corporate Credit Risk Assessment, Credit Committee Member at Raiffeisen Bank. Mrs. Llaci has extensive knowledge in the industry, expertise to orientate against the various challenges that come from a dynamic business environment, as well as having the necessary experience to successfully manage the objectives of the organization, approaching innovative solutions in order to achieve high results. Mrs. Llaci graduated in 2004 in the Finance / Accounting branch at the University of Tirana, she is also an Innovation Manager, certified by the Global Innovation Management Institute.

Mrs. Gentjana Ciceri: Member of the Board of Administration

Mrs. Gentjana Ciceri has 25 years of experience in the financial and banking sector. She has maintained a range of diverse functions in different sectors such as Retail, Operations, etc. She has been working in the Raiffeisen Bank Retail sector for 15 years in the position of Head of Network Development, Cards and Digital Banking, Customer Experience and Development. Currently, since April 2022, she holds the position of Sales Director Retail and Network of branches. For several years she contributed as a lecturer in the subjects Money, Banks and Financial Markets, and International Finance at the Faculty of Economics of UT and at the University of New York Tirana.

Mr. Erion Balli: Member of the Board of Administration

Mr. Erion Balli is currently the Director of the "Non-Retail" Risk Management Division at Raiffeisen Bank Albania. He has long experience of about 18 years in the banking system, of which 9 years in Raiffeisen Bank JSC. Since May 2017, he has been a member of the Board of Administration of

Raiffeisen Leasing. During the period May 2018 - September 2021, he held the position of Risk Management Director Corporate Credits and Middle Business. Previously, he also held other important positions in Raiffeisen and other banks, such as: Director of Administration Department of Problem Loans, etc. Mr. Balli graduated in Finance at Tirana University in 2003, and in 2008 he completed the master's degree in "Bank and Corporate Finance", at the "Institute Universitaire Kurt-Bosch & New York University Tirana".

Mrs. Edlira Konini: Member of the Board of Administration

Mrs. Edlira Konini has completed undergraduate and postgraduate studies (Master's degree) in Paris, France, in Business Administration. She has 18 years of experience in the field of investment and financial markets. Edlira joined Raiffeisen Invest in 2009 after a few years of experience at the Foreign Exchange sector in the Department of Treasury and Investment Banking at Raiffeisen Bank Albania, initially holding the position of Head of Portfolio Management and later on, that of Deputy General Administrator. She has received excellent results for the ACI Dealing Certificate, offered by the Financial Market Association.

Mrs. Alketa Emini: Member of the Board of Administration

Mrs. Alketa Emini has pursued her undergraduate and graduate (Master) studies in Business Administration. She has a 19-years' experience in the banking system in Albania. Alketa joined Raiffeisen Invest after a 13-year experience in the Credit Risk Management Department of Raiffeisen Bank Albania where she held the position of Head of Credit Risk Management for Corporate and Medium Enterprises. Moreover, she has been a Member of the Supervisory Board of Raiffeisen Leasing Albania for 5 years.

1.3.3 Executive Administrators

The Executive Administrators of the company are also members of the Board of Administration. They manage and organize the activity of the management company, prepare and propose to the Board of Administration all internal procedures and regulations, decide on the rights, obligations and responsibilities of each employee, etc.

The Executive Administrators are:

1. Ms. Edlira Konini – General Administrator
2. Ms. Alketa Emini – Deputy General Administrator

1.3.4 Key personnel

The key personnel of the management company is composed of the following:

1. Mr. Lizandër Saraci - Head of the Risk Management Department
2. Ms. Rezarta Arapi - Head of the Fund Management Department
3. Ms. Brunilda Haxhimihali (Emini) – Head of the Legal, Compliance & PPP Department

The key personnel does not exercise any management function in the parent company or another company part of the financial group.



1.4 Outsourced activities

1.4.1 Transfer of tasks to Raiffeisen Bank Albania

In order to increase efficiency and utilize synergies within the Raiffeisen group, some activities of the management company have been outsourced to Raiffeisen Bank Albania. Based on the experience and standard of activity of Raiffeisen Bank sh.a., the delegation is in the best interest of investors, but the management company remains responsible for the delegated functions and their progress.

Raiffeisen Bank Albania, based on the service agreements concluded with the management company has assumed tasks, completely or partially in the following areas:

- Human resources: supports the management company in relation to employee training policies in compliance with the Group's standards, as well as its internal policies (Personnel Manual, Code of Conduct, etc.);
- Marketing & PR: develops and implements the marketing strategy of the management company, provides appropriate support for communication and image promotion campaigns in line with Group standards, and maintains relationships with the third parties which provide Marketing and Public Relations services;
- Sales and Distribution: performs the process of selling the fund units in the role of sales agent of the management company;
- Operational risk: advises and guides on operational risk management policies according to Group standards, risk assessment and definition of risk warning indicators, training for employees etc.;
- Internal audit: performs the full function of internal audit through ongoing checkups which ensure compliance of the activity and procedures with the legal framework and Group standards, as well as the identification of problems and exposure to intentional risks in order to improve the control system; Internal audit reports to the governing bodies of the management company.
- Archive management and some administration functions;
- Information technology: supports the management company regarding hardware and software developments, undertaking safeguards including data back up and system recovery, maintaining servers and developing their architecture, designing and maintaining system recovery procedures in case of disasters etc.
- Security: performs information security services, physical security as well as business continuity services. Provides training related to these services;
- Compliance, money laundering, financial sanctions and fraud prevention: exercises measures of proper vigilance to prevent money laundering, financial sanctions, but also for the purposes of implementation of FATCA and CRS requirements; defines standards for prevention and manages the cases of fraud and financial crime;
- Elements of data protection: Defines standards and directs the personal data protection process.

1.4.2 Conflict of interest associated with this transfer

The management company decides to outsource some functions of its activity to third parties, prioritizing the best interest of investors, even in the case when the third party is the parent company.

Any third party undertaking the performance of some functions delegated by the management company is thus obliged to:

1. implement suitable measures to identify conflicts of interest;
2. establish regulations and internal procedures for avoidance of identified conflicts of interest;
3. notify the management company of any unavoidable conflicts of interest.

The Albanian Financial Supervisory Authority is informed of each outsourced function.

2 General information on the master fund

2.1 Raiffeisen Sustainable Solid Fund (original German name: Raiffeisen-Nachhaltigkeit-Solide)

The Master Fund is called Raiffeisen-Nachhaltigkeit-Solide and is an investment fund within the meaning of § 2 of the Austrian Act (UCITS) in accordance with Directive 2009/65/EC (European Directive on Collective Investment Undertakings in Transferable Securities).

The management company of the Master Fund is Raiffeisen Kapitalanlage-Gesellschaft m.b.H., licensed by the Austrian Financial Market Authority and established in December 1985 for an indefinite period as a limited liability company. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is registered in the companies register of the Vienna Commercial Court under company register number 83517w. The company's registered office is at Mooslackengasse 12, A-1190 Vienna, Austria. The Company is domiciled in Austria, as is the Master Fund.

The depositary of the Master Fund is Raiffeisen Bank International AG, with registered office at Am Stadtpark 9, A-1030 Vienna and the auditor is KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, with registered office at Porzellangasse 51, A-1090 Vienna.

The assets of the Master Fund are invested exclusively in financial securities and/or money market instruments, the issuers of which are classified as sustainable on the basis of social, ecological and ethical criteria. The Fund will not invest in certain sectors such as the arms industry or the genetic engineering of crops, as well as in companies that violate labor and human rights, etc.

2.2 Date of establishment of the Master Fund and duration

The Raiffeisen-Nachhaltigkeit-Solide Master Fund was established on 3 June 2015, for an indefinite period.

2.3 Investment goal and investment policy of the master fund

Note: The Master Fund seeks to comply with its investment goals. However, no assurance can be provided that these goals will be fulfilled. The following description does not reflect a potential investor's individual risk profile. We recommend that investors should obtain expert investment advice



for an assessment of whether the investment fund is suitable and appropriate for their personal circumstances.

2.3.1 Investment goal and investment policy

The Master Fund is a mixed fund whose investment goal is regular income.

At the level of individual securities (i.e. excluding units in investment funds, derivative instruments and term or demand deposits), it invests exclusively in financial securities and/or money market instruments whose issuers are classified as sustainable on the basis of social, ecological and ethical criteria. The Fund will not invest in certain sectors such as the arms industry or genetically engineered crops, as well as in companies that violate labor and human rights, etc.

At least 51% of the assets of the Master Fund are invested directly in financial securities. The majority of the fund is invested in government and corporate bonds, taking into account the conservative profile of the investor.

The Master Fund's investments in equity and equity equivalents are limited to 30% of the fund's assets. The bonds and money market instruments that form part of the fund's portfolio may be issued by sovereign states, international issuers and/or companies, etc. The fund may invest more than 35% of its assets in debt securities issued by the following countries: Austria, Germany, Belgium, Finland, France and the Netherlands. The investment in a single issue may not exceed 30% of the fund's assets.

After assessing the economic situation, capital markets and stock market prospects, the master fund, in accordance with its investment policy, will buy and sell assets (financial securities, money market instruments, demand deposits, investment fund units and financial instruments) permitted by the Austrian Fund Act and its fund regulations. Thus, special attention will be paid to risk diversification.

The Master Fund may invest in units of investment funds that have investment restrictions and/or investment strategies that differ from those of the Master Fund. In particular, these deviations may relate to the investment strategy, the use of investment instruments (financial securities, money market instruments, investment fund units, derivative instruments, term or demand deposits) as well as short-term loans, borrowed securities and repurchase agreements. However, this will not result in significant changes to the risk profile of the Fund. Investment fund units (UCITS, CIU) may amount to up to 10% of the fund's assets for a single fund - and up to 10% of the fund's assets in total - as long as these UCITS or CIU do not invest in turn more than 10% of their assets in units of other investment funds.

The Master Fund may enter into transactions with derivative instruments as part of its investment strategy if these derivatives help to reduce investment risks and efficiently manage the fund's assets. This may mean, at least temporarily, an increased risk of losses. The overall risk for derivative instruments, which are not used for hedging purposes, is limited to 49% of the fund's assets.

Investments in assets denominated in currencies other than the euro are limited to 30% of the fund's total assets. Where the currency risk is eliminated through hedging transactions, these investments are not included in the above limit.

Assets of the same issuer – excluding bank deposits and investments in debt securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA (European Economic Area) member state or by a constituent state of another EEA member state or by an international organization established under public law of which one or more EEA member states are members – may amount to up to 5% of the fund's assets.

Assets of issuers belonging to the same corporate group within the meaning of the Austrian Act may amount to up to 10% of the fund's assets.

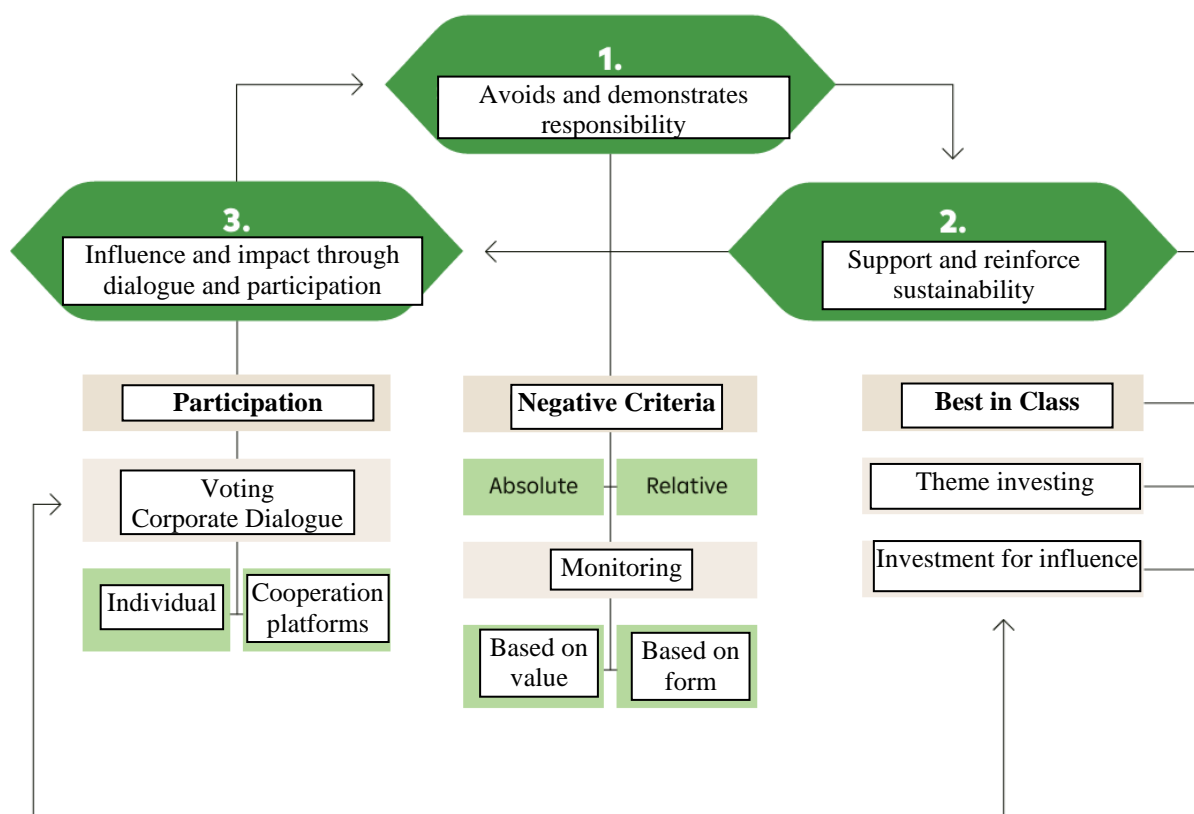
The Master Fund may acquire financial securities (including those with embedded derivative instruments) in accordance with the Austrian Act. Money market instruments may constitute up to 49% of the fund's assets. In addition, the fund may invest in bonds or other financial instruments issued by banks.

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

The purchase of financial securities and money market instruments is carried out in accordance with the criteria for listing and trading on a regulated market or a stock exchange, according to the Austrian Act. Financial securities and money market instruments that do not meet the criteria set out above may amount to up to 10% of the fund's total assets.

The Master Fund is denominated in Euro. Investments and redemptions are made in Euro.

The Master Fund is actively managed without reference to an index.



2.3.2 Transparency on environmental and social criteria

Principle: As part of the RBI Group (Raiffeisen Bank International AG), Raiffeisen Kapitalanlage-Gesellschaft m.b.H., the Master Fund Management Company, implements the Group's sustainability strategy, which is an essential element of its business policy. For the management company, sustainability is seen as a corporate responsibility to achieve long-term economic success while respecting the environment and society.

Sustainability in the investment process is achieved through the continuous integration of environmental, social and governance (ESG) criteria. In addition to economic factors, this also includes



traditional criteria such as profitability, liquidity and security, but also environmental and social factors and (good) corporate governance. All of these factors are integrated into the investment processes.

The integration of ESG criteria occurs at several levels of investment policy:

1. Avoidance and responsibility: concerns the establishment of negative (exclusionary) criteria with the aim of excluding problematic sectors and/or companies and (sovereign) countries that violate the established criteria.

2. Support and reinforcement of sustainability: aims to integrate research analysis based on ESG criteria into the investment process (ESG scoring system) for the evaluation of companies and ultimately for the selection of stocks (approach: best in class). This applies analogously to (sovereign) countries as issuers of debt securities.

3. Influence and impact: concerns “Inclusion” as an integral part of a responsible and sustainable investment policy through dialogue with companies and, in particular, the exercise of voting rights.

The combination of all three elements – avoidance, support and above all influence – are essential for the responsible and active management of sustainable funds.

2.3.2.1 Investment process / methods for assessing, measuring and monitoring environmental and social criteria

The Master Fund supports the investment process in environmental and social criteria.

The three pillars of sustainability that form the basis of any investment decision-making are the environment, society and responsible corporate governance (Governance). Sustainability analysis is integrated into the fundamental and financial analysis of the company at several levels:

At the first pillar of analysis, the preliminary selection of the overall investment universe is performed. No company/issuer in this universe may violate the negative criteria set by the Management Company, thus avoiding investments in questionable sectors and practices. The negative criteria are subject to continuous monitoring and may be updated based on new information and developments in the market. The negative criteria may be related to the environment, social or societal motivation, corporate governance, "dependency", or the preservation of a dignified natural life. The definition of criteria also serves to avoid scandals and the negative, potentially price-disadvantageous effects associated with them. Negative criteria do not necessarily mean the total exclusion of a sector or a business practice. In some cases, the limits are set taking into account materiality.

At the second pillar of analysis, a detailed assessment of individual companies/issuers is performed. In addition to the classic financial analysis, various sustainability aspects are taken into account. During this step of the sustainability analysis, companies that are not convincing will be eliminated from the investable universe; this step leads to a significant reduction of the initial investment universe.

At the third pillar, a highly diversified portfolio is created from the remaining companies based on their ESG rating (ESG score) and their development (ESG momentum). During this process, particular importance is attached to the quality of the company and the business model. A high degree of sustainability and fundamental strength are of crucial importance for investments.

The following criteria are particularly decisive here:

Good financial performance with a consistently high ESG level;

Positive impact in the area of the Sustainable Development Goals; these sustainable development goals were established by the United Nations and were unanimously adopted by 193 countries and are also implemented by the Austrian Federal Government;

Positive impact on sustainability factors compared to the traditional market (carbon footprint, occupational accidents, waste generation and water consumption);

Selection of companies with an above-average ESG rating and positive development (ESG momentum).

2.3.3 Techniques and instruments of the investment policy

The Master Fund invests in accordance with the investment and issuer limits set out in the Austrian Act, the fund rules and in accordance with the principle of risk diversification. Below is a general description of the financial instruments in which the Master Fund may invest.

Securities, which are

- a) Equities and other, equity-equivalent securities,
- b) Bonds and other securitized debt securities,
- c) All other marketable financial instruments (e.g. subscription rights) which grant an entitlement to purchase financial instruments within the meaning of the Austrian Act by means of subscription or exchange.

Subject to the fulfilment of the criteria set out in the Austrian Act, the following are also included:

1. units in closed-end funds in the form of an investment company or an investment fund,
2. units in closed-end funds in contractual form,
3. financial instruments in accordance with the Austrian Act.

The Master Fund may invest in financial securities which are officially licensed on one of the Austrian or foreign stock exchanges, listed in the appendix to the prospectus of the Master Fund or traded on regulated markets listed in the appendix to the prospectus of the Master Fund, which are recognized and open to the general public and operate regularly. In addition, the management company may acquire securities from new issues whose terms and conditions of issue include the obligation to apply for an official listing on a stock exchange or regulated market subject to the proviso that their listing must actually take place not later than one year after their day of issue.

- **Money market instruments**, which are normally traded on the money market, are liquid, their value can be precisely determined at any time and which meet the requirements laid out in the Austrian Act.
- **Unlisted financial securities and money market instruments**
A maximum of 10 % of the fund assets may be invested in securities or money market instruments which are not officially admitted to trading on one of the stock exchanges listed in the appendix to the fund regulations or which are not traded on one of the regulated markets specified in the appendix to the fund regulations or in case of new issuance of securities if not admitted to trading within one year of their issuance
- **Units in other investment funds**
- **Derivative financial instruments**

The Master Fund will use derivative instruments within its investment objective for hedging purposes and also as an active investment instrument, in order to reduce investment risks or for efficient portfolio management. Therefore, the use of derivative instruments may increase the risk of loss associated with the investment fund. The risk of default for investment fund transactions involving derivatives traded over-the-counter (OTC) may not exceed the following levels:



1. if the counterparty is a credit institution within the meaning of the Austrian Act, 10% of the fund's assets,
2. otherwise 5% of the fund's assets.

➤ **Borrowing**

The Management Company Raiffeisen Kapitalanlage-Gesellschaft m.b.H. may temporarily borrow up to 10% of the fund's assets on behalf of the investment fund. Borrowing will increase the level of investment and thus the risk of the Master Fund.

➤ **Repurchase agreements**

The Management Company Raiffeisen Kapitalanlage-Gesellschaft mbH is permitted to purchase assets on behalf of the investment fund, up to 100% of the fund's assets, subject to an obligation on the part of the seller to repurchase those assets at a predetermined time and at a predetermined price.

➤ **Lending of financial securities**

Within the investment limits set by the Austrian Act, the Management Company Raiffeisen Kapitalanlage-Gesellschaft mbH is entitled to transfer financial securities to third parties up to a value of 30% of the fund's assets within the framework of an accepted system of lending of financial securities and for a limited period, provided that the third party is obliged to retransfer the financial securities after a predetermined lending period. The fee received is an additional source of income and will thus improve the performance of the fund.

2.4 Risk profile of the master fund

The Master Fund invests in accordance with the investment and issuer limits set out in the Austrian Act, the fund rules and in accordance with the principle of risk diversification. Below is a general description of the financial instruments in which the Master Fund may invest.

2.4.1 General information

The assets in which the management company of the Master Fund invests on behalf of the investment fund carry risks as well as income opportunities. If an investor sells fund units at a time when asset prices have fallen, he will not receive all the money he has invested in the investment fund. However, the investor's risk is limited to the amount invested.

Due to the different structures of the individual unit classes, the investor's investment return may vary depending on the unit class in which he has invested.

2.4.2 Sustainability risk

Sustainability risk means environmental, social or corporate governance-related events or conditions that could cause an actual or potential material adverse impact on the value of an investment if they occur.

An important aspect of sustainability risk includes environmental and reputational risks (e.g. through calls to boycott products that violate labor laws) associated with companies and issuers.

When making investment decisions, sustainability risks are considered when assessing the risk/reward ratio for each investment.

When investing in funds of other management companies, their approach to sustainability risks will be taken into account. In particular, it will be determined which investments will be excluded from the

investment universe for sustainability reasons. Fund selection will be subject to the same assessment, with sustainability as the decisive factor.

Sustainability risk is independently assessed and monitored by the Master Fund's risk management department, taking into account external data. Sustainability assessments (ESG scores) and sustainability data (e.g. carbon emissions) may be applied during this process.

Impact of sustainability risks on the fund's return.

Generally, the impact of sustainability risks is lower for funds that take environmental and social criteria into account when investing and higher for funds that do not take these criteria into account when investing.

The Master Fund takes environmental and social criteria into account when investing. Therefore, the management company estimates that the impact of sustainability risks on the fund's return is low.

In addition to sustainability risks, there are further risks that are relevant to the fund as described below.

2.4.3 Specific risks

Notice to investors whose local currencies differ from the fund currency (EUR): the return may increase or decrease due to currency fluctuations.

The following risks are particularly applicable to the Master Fund:

- Market risk
- Equity price risk
- Interest rate fluctuation risk
- Low or negative interest rate risk
- Counterparty risk
- Liquidity risk
- Exchange rate or currency risk
- Custody risk
- Performance risk
- Inflation risk
- Capital risk
- Risk of changes of other conditions (tax legislation)
- Valuation risk
- Country or transfer risk
- Risk of suspension of redemptions
- Operational risk
- Risk in the case of derivative instruments
- Risk of securities lending
- Risk of assets deposited as collateral (collateral risk)
- Risks related to subordinated bonds

These risks are particularly important for the fund. However, it should be noted that the other general risks described below may also apply.

2.4.4 General Risks & Definitions

Market Risk

The risk that the entire market for an asset class will perform negatively and this will negatively affect the price and value of these investments. The performance of the instruments is particularly dependent on the development of capital markets. The latter, in turn, are affected by the general situation of the world economy and by the economic and political conditions in the respective countries.



Equity price risk

Equity price risk is a specific form of market risk. It is related to the possibility that equity or securities with similar characteristics to equity will experience significant price fluctuations. In particular, the current price of a stock or a security with similar characteristics may thus fall below the price at which it was purchased. As a market price, this price reflects the supply and demand ratio at the time of valuation. Economic expectations regarding companies and industries as well as the general economic environment, political expectations, speculation and speculative buying are important factors that shape price expectations.

Interest rate fluctuation risk

This risk refers to the possibility of a change in the prevailing market interest rate at the time of issuance of a fixed-income security or money market instrument. If market interest rates increase, then the prices of fixed-income securities or money market instruments will generally fall. Conversely, if market interest rates fall, this will have the opposite effect on fixed-income securities or money market instruments. Fixed-income securities with shorter maturities are subject to lower price risks than such securities with longer maturities.

Low or negative interest rate risk

Low or even negative interest rates on bonds and money market instruments may negatively affect the net asset value of the fund and may not be sufficient to cover ongoing fees.

Credit risk/issuer risk

The risk that an issuer or counterparty is unable to meet its obligations. In addition to the general characteristics of the capital markets, the price of a security is also affected by the individual behavior of the respective issuer. Even when securities are selected with the greatest care, it is not possible to exclude, for example, losses due to financial losses or insolvency of issuers.

Counterparty risk

The risk that a repayment in a clearing system will not be fulfilled because the counterparty does not pay or deliver as expected or does so late.

Liquidity risk

It is the risk that a position cannot be liquidated in a timely manner at an appropriate price. Taking into account the benefits and risks associated with investing in stocks and bonds, the management company of the Master Fund will invest primarily in securities that are officially listed on stock exchanges in Austria or abroad or that are traded on organized markets that are well-known, publicly accessible and properly functioning markets.

Despite this, trading in certain securities, at certain stages or in certain stock market segments may be problematic at the desired time. There is also the risk that securities traded in a narrow market segment may exhibit significant price volatility.

In addition, the management company may purchase initial issues of securities whose terms and conditions of issue include an obligation to apply for an official listing on a stock exchange or organized market no later than one year from their issue date.

Exchange rate or currency risk

Currency risk, also referred to as exchange rate risk, is the possibility that currency depreciation will negatively affect the value of assets, investments and payments relating to interest or dividends, particularly for securities issued in a currency other than the fund's currency.

Accumulation/Concentration risk

Further risks may arise from the concentration of investments in a few assets or markets.

Performance risk

The performance of the assets purchased for the investment fund may deviate from the forecasts made at the time of purchase. It is therefore not possible to exclude losses from price fluctuations.

Risk in the event of derivative instruments

As part of the regular management of an investment fund, subject to certain conditions and restrictions, the management company of the Master Fund may purchase derivative financial instruments within the meaning of the Austrian Investment Fund Act.

It should be noted that derivatives may involve risks, such as:

- a. Limited-term rights may expire or suffer a loss in value.
- b. The risk of loss may not be calculable and may exceed any collateral provided.
- c. Transactions designed to eliminate or reduce risks may not be possible or may only be possible at market price, thereby giving rise to losses.
- d. The risk of loss may be increased if the obligations associated with such transactions or the rights that may be claimed as a result of such transactions are denominated in a foreign currency.

Risks associated with subordinated bonds

Subordinated bonds – in particular, hybrid bonds and bonds with essential capital features issued by credit institutions or other financial service providers – may have a risk profile similar to equities in certain circumstances. They are exposed to an increased risk that the issuer might not be able to meet its interest payment or principal repayment obligations or will be able to do so only partially or with a delay.

Guarantor default risk

The investment risk increases or decreases depending on the solvency of each guarantor. For example, a guarantor default might mean that the guarantee is no longer enforceable or at least no longer fully enforceable.

Inflation risk

The return on the investment may be negatively affected by inflation expectations. Invested monetary assets may on the one hand be subject to a decline in purchasing power due to a decline in the value of money, on the other hand the inflation trend may have a direct (negative) effect on the performance of the assets.

Capital risk

The capital risk of an investment fund applies in particular if assets are sold for less than they were purchased. This also includes the risk of exhaustion for redemptions and excessive distributions of investment returns.

Valuation risk

Particularly in times of liquidity shortages experienced by market participants due to financial crises and a general loss of confidence, the determination of prices for certain securities and other financial



instruments on the capital markets may be restricted, hindering fund evaluations. When investors redeem large amounts of units at the same time, in order to maintain the overall liquidity of the fund, fund managers may be forced to sell securities at prices that deviate from the current valuation prices.

Risk of changes of conditions, including tax legislation

The value of the investment fund's assets may be adversely affected by uncertainties in the countries in which investments are made, e.g. international political trends, changes in government policy, taxation, restrictions on foreign investment, currency fluctuations and other trends in terms of legislation and regulatory framework. The fund may also trade on stock exchanges that are not as well regulated as those in the US and EU countries.

Country risk or transfer risk

Country risk refers to a situation where a foreign debtor is unable, despite its solvency, to make payments or to make payments on time, due to the inability or unwillingness of its country of residence to make transfers.

Risks relating to units in other funds (target funds)

The risks for the funds that are intended to be acquired for the Master Fund are closely linked to the risks of the assets included in these funds and their investment strategies.

Since the managers of the individual target funds may act independently of each other, it is possible that multiple target funds may follow the same or opposite investment strategies. This may cause an overlap of existing risks or even cancellation of benefits.

Securities lending risk

In cases of securities lending by the Master Fund, it may happen that the securities are returned late or not at all. Due to financial losses incurred by the borrower of the securities in particular, the latter may be unable to meet its obligations to the investment fund (default risk).

Risk to assets deposited as collateral (collateral risk)

If third parties provide collateral for the Master Fund, the fund will be subject to the typical investment risks associated with that collateral, including the risk that a position cannot be liquidated in a timely manner and at an appropriate price (liquidity risk) and the risk associated with the custody of the collateral (custody risk) and the operational risk associated with the administration of the collateral, e.g. in the event of an error in the calculation of the collateral required.

Commodity risk

Both commodities-related securities – in particular, equities or bonds issued by companies active in the commodities sector – and structured bonds which are collateralized by means of commodities and commodities derivatives or which are linked to their price development and derivative instruments which are tied to the development of commodities indexes or commodities funds (or investment funds with commodity (index) holdings) in which the fund invests in the form of subfunds are exposed, in particular, to the following risks which are typical of commodity markets and commodity futures markets and which may adversely affect the value of a unit: strong fluctuations in supply and/or demand, government intervention, adverse weather conditions, environmental disasters, (global) political disputes, war and terrorism.

Risks associated with asset-backed securities (ABS)/ mortgage-backed securities (MBS)/ collateralized debt obligations (CDOs)

Investments in ABS, MBS and CDOs (hereinafter: "ABS") are based on the transfer of asset positions to a "special purpose vehicle" (SPV). The issuance of ABS is normally "structured", i.e. the pool of assets provides the basis for different tranches of ABS, the claims of which will be repaid according to the priority of the respective tranche, in the event of the insolvency of the asset pool, with the subordinated debt tranches serving as a reserve for losses of the higher priority tranches. In addition to principal payments or bankruptcies, with this type of ABS structure the asset pool may also be exposed to changes due to transactions undertaken by the entity or entities managing the asset pool. In addition, features that reduce the level of risk may include third-party guarantees or credit insurance.

Due to the variety and complexity of ABS, in particular cases, these may be exposed to very specific risks and thus are incompatible with a universal risk profile.

Operational risk

Operational risk refers to risks arising from inadequate internal processes as well as human or system errors in the management company or due to external events such as adverse effects on financial instruments from changes in or interruption of the quotation of a reference rate or interbank interest rate. This risk includes legal, contractual and documentation risks and risks resulting from the trading, settlement and valuation procedures of the fund.

Key personnel risk

The performance of a fund that achieves a very favorable investment return within a given period is partly attributable to the ability of the responsible persons and the correct decisions made by the fund managers. However, the composition of the fund management personnel may change. New decision-makers may be less successful in their activities.

Risk of suspension of redemptions

In principle, unit-holders can request the redemption of their units at any time. However, the management company of the Master Fund may temporarily suspend the redemption of units in the event of exceptional circumstances. The price of the units may be lower than the price before the suspension of redemptions.

Custody risk

Custody risk is the risk of loss of assets held in a deposit account due to default, negligence or fraudulent conduct by the custodian bank/depositary or sub-custodian bank/sub-depositary.

The custody of the assets of the Master Fund is subject to a risk of loss due to default, breach of a fiduciary duty or abusive conduct by the custodian or a sub-custodian.

2.5 Obtaining important documentation of the Master Fund

Investors can obtain the documentation of the Master Fund, such as the Fund Prospectus, the Key Investor Information Document (KIID), the Fund Regulations, the Fund Annual Report and the Fund Semi-Annual Report, free of charge, on the website: www.rcm.at in German, and on the website: www.rcm-international.com in English. Investors can also find these documents in English on the official website of Raiffeisen Invest: www.raiffeisen-invest.at.



2.6 Master Fund Fees

Raiffeisen Kapitalanlage-Gesellschaft m.b.H is prohibited from charging the Feeder Fund an entry fee or an exit fee; apart from the ongoing charges of the Master Fund, no other fees or expenses will be paid by the Feeder Fund.

The ongoing charges do not include transaction costs and may vary from year to year.

In accordance with the agreement concluded between the two fund management companies, Raiffeisen Kapitalanlage-Gesellschaft m.b.H will pay a rebate to the Feeder Fund in order to return a portion of the management fee income received for the management of the Master Fund.

2.7 Tax consequences of investments in units of the Master Fund

The Feeder Fund is not a taxpayer under Austrian income tax law.

The Feeder Fund's investment in units of the Master Fund does not have a tax impact on the increase in the costs of the Feeder Fund.

2.8 Summary of the agreement concluded between the two fund management companies

The management company of the Feeding Fund (Raiffeisen Invest sh.a) and the management company of the Master Fund (Raiffeisen Kapitalanlage-Gesellschaft mbH) have concluded an agreement regulating their mutual rights and obligations in relation to the exchange of information and other obligations arising in connection with the purchase or sale of units by the Feeding Fund, as well as the standard trading principles. More specifically, the agreement includes the manner and deadlines for the mutual exchange of information, the provisions governing the process of coordinating the calculation of the net asset value of the Master Fund and the Feeding Fund and the notification of these values, the provisions governing the coordination of the filing and processing of requests by the management company of the Feeding Fund for the purchase or sale of units, as well as the proper handling of requests and complaints from unit-holders.

3 General information on the Feeder Fund

3.1 Raiffeisen Sustainable Solid Fund

The Raiffeisen Sustainable Solid Fund (hereinafter the Feeder Fund) was established by Raiffeisen Invest sh.a. as a Feeder Fund of the Master Fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

The Feeder Fund is an open-ended collective investment undertaking with public offering of transferable securities.

The Feeder Fund is not supported or guaranteed in any way by Raiffeisen Bank sh.a. or Raiffeisen Invest sh.a., it is not a banking product and the investment risk belongs entirely to the investor.

Investment in the Feeder Fund is not a bank deposit and as such is not insured by the Albanian Deposit Insurance Agency.

3.2 Date of establishment of the fund, duration and currency

The Feeder Fund was established on 28.03.2024 with the approval of the Albanian Financial Supervisory Authority, by decision number 47, with License no. 14.

The Fund was established as a Feeder Fund, for an indefinite period and started its activity on 07.05.2024.

There is currently no data on the past performance of the fund.

The Feeder Fund's currency is Euro. Investments and redemptions are made in Euro.

3.3 Investment goal and investment policy

Note: The Feeder Fund aims to comply with its investment goals. However, no assurance can be provided that these goals will be fulfilled. The Management Company does not guarantee a specific performance for the Feeder Fund. The following description does not reflect a potential investor's individual risk profile. We recommend that investors should obtain investment advice from experts who can assess whether the Feeder Fund is suitable for their personal circumstances.

3.3.1 Investment goal

The investment goal of the Feeder Fund is to enable investors to benefit from the return of the Master Fund. The investment goal of the Feeder Fund is to generate regular income over the medium term.

3.3.2 Investment policy

In order to achieve the investment goal, the Feeder Fund invests at all times at least 85% of its assets in units of the Master Fund.

For liquidity management purposes, the Feeder Fund may invest up to 15% of its assets in: bank deposits, Repurchase/ reverse repurchase agreement transactions, cash or cash equivalents.

The Feeder Fund aims to invest more than 85% of its assets in the Master Fund and the liquidity level is intended to be 2% of total assets.

The main instruments of the Feeder Fund's investment policy are:

- Master Fund Units
- Money market instruments: Bank deposits & Repurchase / reverse repurchase agreement transactions with financial institutions, registered in the Republic of Albania or in an EU country or permitted by AFSA, with a maturity of up to one year, Cash or its equivalents in the depositary bank of the Feeder Fund.

The Management Company commits to respect all investment restrictions provided for by Law No. 56/2020 "On Collective Investment Undertakings" and by the investment policy and risk management policy of the Feeder Fund for each instrument mentioned above.

The investment strategy of the Feeder Fund will be passive. Given that at least 85% of the Feeder Fund's assets will be invested in units of the Master Fund, the performance of the Feeder Fund will be significantly dependent on the performance of the Master Fund. The performance of the Feeder Fund will be influenced by the level of cash and liquid assets held. The fee structure will influence the performance of the Feeder Fund.

3.3.3 Investor Profile

The Feeder Fund is suitable for those investors who understand the nature of the fund as a Feeder fund and are prepared to assume a medium degree of risk by being exposed to both the bond and equity markets.

The Feeder Fund is aimed at investors who want to support sustainable investments and aim to sustainably impact the environment, society and economy through their investment. These investors seek to participate in the global bond and equity markets through sustainable investment.



Investors in the Feeder Fund should have the appropriate experience and knowledge of investment products and capital markets or should seek consult in order to be able to assess the risks and advantages associated with investing in the Feeder Fund.

The minimum investment time horizon recommended to achieve the performance goals is at least 5 years.

The Feeder Fund is suitable for regular periodic savings (investment plan) as well as for a single investment.

3.4 Feeder Fund Risk Profile

Each Feeder Fund will be subject to its own specific risks, as well as specific risks arising at the level of the Master Fund and its investments. If the Master Fund invests in a particular asset class, financial market or economic sector, or pursues a particular investment strategy, then the Feeder Fund will be affected by the performance of that particular asset class, financial market, economic sector or investment strategy.

Therefore, before investing, potential investors should carefully read the description of the risk factors associated with investing in the Master Fund, as set out in Section 2.4 of this Prospectus or in the prospectus of the Master Fund which can be found free of charge on the website: www.rcm.at in German, also on the website www.rcm-international.com in English (please refer to Section 2.5).

In addition to the risk factors mentioned above, potential investors in the Feeder Fund should consider the following risks relating to the Feeder Fund and the Management Company.

3.4.1 Risks related to investment

Liquidity and Valuation Risk

Where a fund is a feeder fund, it is intended that the Feeder Fund will invest substantially all of its assets in the Master Fund, with the exception of a residual amount of cash that may be required from time to time for liquidity purposes and to pay the costs and expenses of the Feeder Fund.

The Net Asset Value of the Feeder Fund will depend primarily on the Net Asset Value of the Master Fund.

Accordingly, the Net Asset Value per Unit can only be determined after the Net Asset Value of the Master Fund has been determined. The value of units to be purchased, transferred or redeemed by an investor in the Feeder Fund may not be possible to determine until the Net Asset Value per Unit of the Master Fund has been determined. The determination of the Net Asset Value per Unit may be subject to suspension as a result of a suspension of the calculation of the Net Asset Value per Unit of the Master Fund or any other suspension or postponement of the sale, redemption and/or transfer of units in the Master Fund.

Concentration Risk and Market Risk

Given the feeder nature of the Fund, it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks are primarily related to the Master Fund. Accordingly, investors should carefully read the risks associated with investing in the Master Fund, as described in Section 2.4 of this Prospectus or in the Prospectus of the Master Fund.

Investment Management Risk

Investment Management Risk is the risk that the investment strategy implemented by the Master Fund will not produce the expected results.

Counterparty Risk

The risk that a payment in a transfer system will not be made or will be made late. This risk is also related to the possibility that the other party will not be able to make payments according to the terms of a predetermined agreement or transaction.

3.4.2 Risks related to the management company

Operational and legal risks

Operational risk can be caused by human or systems errors within the management company, by the existence of inadequate internal processes, by legal or documentation errors, as well as by marketing, valuation and payment procedures on behalf of the fund.

Legal Risk is the risk of losses arising from legal issues caused by the inability of the Management Company to enforce legal contracts, licenses and/or property rights.

Reputational Risk

Reputational risk means the risk of damaging the credibility of the Management Company in the market where it operates. This risk summarizes the impact of specific events that may worsen or negatively affect the public perception of the company.

Personnel and key personnel risk

The activities of the Management Company depend on the responsible persons and consequently on the correct decisions taken by the Board of Directors, the Investment Committee or the fund managers. However, the composition of the personnel may change and the new decision-makers may be less successful in their activities.

Risk from outsourced functions

Some functions, such as the sale of the fund, are delegated to third parties and may generate risk because the Management Company bears the final legal responsibility for the delegated functions.

3.4.3 Risks affecting investors and the management company

Risk Of Suspension of the Redemption Units

In principle, the investor may request redemption of the Fund's units at any time. However, the management company or AFSA may temporarily suspend the redemption of units, in cases provided for by law. The value of the unit may be lower than before the suspension of redemptions.

Regulatory Risk

Regulatory risk is related to the possibility of changes in the regulatory framework, including tax legislation.

Depositary Risk

The depositary function must be covered by a company licensed by AFSA. If, for one reason or another, this company cannot fulfill its legal obligations, some activities of the fund, such as the calculation of the net asset value or the investment process, may be delayed.

3.5 Minimum investment amount and initial unit value

Units in the Feeder Fund are denominated in Euro. The minimum investment amount in the Feeder Fund is EUR 500. The minimum value of a holding in the Feeder Fund is EUR 100. If the account



balance remains less than EUR 100, the account may be closed. In this case, the units will be redeemed at the price applicable on the closing day.

Any purchase or redemption of units in the Feeder Fund will be made in EUR.

The initial offer period of units in the Fund is 20 days. It starts on 07.05.2024 and ends on 27.05.2024. During the initial offer period of the Feeder Fund, the issue price per unit is EUR 100. The collected monetary assets are not invested before the end of the initial offer period, except in the form of a deposit.

The initial offer ends according to the aforementioned deadline and there are no other circumstances that determine its closure. The management company Raiffeisen Invest sh.a has not set any limit regarding the initial offer.

After the initial offer, the price of the fund's units is a price equal to the net asset value per unit, calculated based on the market price for all assets in the fund's portfolio.

3.6 Rights and obligations from the units

At the time of purchasing units in the Feeder Fund, each investor may request the issuance of a certificate confirming ownership of the units. The certificate is issued at the investor's request, within 7 calendar days from the date of receipt of payment by the Feeder Fund. It contains: the date of purchase of the units, the name of the fund, the name and registered office of the management company, the number of units purchased, the name and surname of the unit-holder, the place and date of issue of the certificate, as well as the signature of the authorized person of the management company.

The rights related to the ownership of units in the Feeder Fund are:

- The right to information (annual, semi-annual reports, etc.);
- The right to participate in the profits of the fund, proportionally to the participation in it;
- The right to sell the units at any time;
- The right for the assets of the fund, in the event of default of the Management Company, to be subject to the right of division.

In relation to the obligations arising from the units, the unit-holders are liable for the obligations of the fund up to the amount of their participation in the fund.

The fund unit-holder is not liable for the actions or omissions of the fund management company or depositary.

The Management Company is responsible for creating and maintaining the fund's unit register. The fund's depositary simultaneously maintains the fund's unit register, and verifies and controls that any action of the management company, in relation to this register, is in accordance with the requirements of Law no. 56/2020 and the by-laws implementing it.

3.7 Means and terms of purchase and redemption of fund units

The units of the Feeder Fund will be offered to the market initially through the branch network of Raiffeisen Bank sh.a, which consists of a staff trained and authorized for sale by the management company, and subsequently through the Raiffeisen ON digital platform. This platform is widely used by Raiffeisen Bank sh.a clients in Albania. During the digital investment process, the fund documentation (Prospectus, Key Investor Information Document, fund reports, etc.) will appear as mandatory fields, which must be read in advance by the investor before making an investment decision. Only after the investor has read them and confirmed that he has understood and agreed to the terms and conditions set forth therein, he will be able to proceed with the online investment in the fund.

The redemption of the shares will be carried out through the branches of Raiffeisen Bank sh.a.

No shares may be sold or redeemed at a price other than the future price calculated after receiving the order to buy or sell shares.

3.7.1 Purchase of units in the fund

The purchase of shares in the Feeder Fund is carried out through:

1. payment of monetary assets where the buyer, after purchasing the units, enters into a legal relationship with the management company, which is obliged to manage the paid assets as part of the collective assets, in accordance with the terms and conditions indicated in the prospectus;
2. conversion of units of other investment funds in the same currency, managed by the same management company.

Any payment for the purchase of units is made to the bank account of the Feeder Fund with no.: AL48 2151 1031 EUR1 0000 1987 3000 held with the Depositary Bank, which is the First Investment Bank, Albania, in one of the following ways:

- Transfer of funds from the bank account of the investor to fund's account at the depositary bank (may be subject to banking tariffs);
- Units conversion between funds in the same currency, managed by the same management company.

The purchase of units in the Feeder Fund can be carried out as follows:

1. Through an immediate payment to the fund account.
2. Through regular, periodic payments to the fund account, in the form of investment plans. In the case of investment plans, the minimum investment amount in the Fund is 50 EUR.

Any investor who wishes to purchase shares in the Feeder Fund through immediate payment or investment plans will sign a request for the purchase of units (purchase order) at one of the branches of the Raiffeisen Bank sh.a. network or through digital channels and will acquire ownership of units only at the moment of receipt of payment made on behalf of him/her in the fund. The investment period begins at the moment of receipt of the payment to the fund and lasts until the day of receipt of a valid request for the redemption of units at Raiffeisen Invest sh.a.

The minimum investment period is recommended to be at least 5 years.

The purchase price of the unit will be the applicable price on the day of payment to the Fund, calculated in accordance with Law No. 56/2020 "On Collective Investment Undertakings", its implementing regulations, as well as in accordance with this prospectus.

If any request for purchase of units and the payment related to it is received on a nonworking day (weekend, holidays), the unit purchase will be made at a price applicable on the first subsequent working day. The number of Fund units held by the investor is rounded up to 4 decimal places.

3.7.2 Redemption of units

Unit holders have the right to request the redemption of their units at any time. The investor shall complete a request for the redemption of the Feeder Fund units at one of the branches of Raiffeisen Bank sh.a.

The redemption of units in the Feeder Fund is made by the Management Company at an applicable price on:

- The day of receipt of a valid request for redemption, if the valid request is processed by 13:00 on that day



- The first business day following the day of receipt of a valid request for redemption, if the latter is processed after 13:00 on that day.

At the time of redemption, the investor's monetary assets will be transferred from the Feeder Fund account at the depository bank to the investor's account at a second-tier bank. The payment in monetary assets from the account of the Feeder Fund to the investor's account will be made within 7 calendar days from the date of receipt of the valid request for redemption at Raiffeisen Invest, and will be subject to transfer fees from the receiving bank.

If the request for the redemption of units is received during the weekend or on a holiday, the day of the valid request for redemption will be the first subsequent business day.

3.8 Units conversion

The holders of units of the Feeder Fund may exchange them for units of another investment fund, in the same currency, managed by the same management company, respecting the values of the minimum investment amount and the minimum amount remaining in the fund.

Each investor who wishes to convert fund units, will sign a request for unit conversion.

For the conversion of units, the number of new Units purchased will be determined by reference to the respective prices of the New Units and the Initial Units at the time of valuation.

No conversion will be made during any period when the right of unitholders to require a redemption of units is suspended. A conversion between two Funds will only be conducted on a Business Day when both funds have available unit prices.

The fiscal impact of the unit's conversion is the same as in the case of their sale by the investor (redemption from the fund).

3.9 Transfer of fund units

Each investor of the Feeder Fund has the right to transfer the units he or she owns through a transfer act determined by the management company, except in cases where the transfer is contrary to the regulatory framework.

Any transfer act related to the units of the Feeder Fund is signed by the investor who owns the units or the legal entity representative and the transferor is treated as a member in the fund until the recipient of the units is registered by the management company and the depository. The transfer of units is subject to tax according to the legislation in force.

The management company will apply a transfer fee which will be reviewed annually..

3.10 Suspension of the sale and redemption of units in the Feeder Fund

The sale and redemption of units in the Feeder Fund may be suspended in cases where:

The management company and the depository assess that, based on exceptional circumstances, there are strong and justified reasons for the suspension of the sale and redemption, in order to protect the interests of existing and potential unit holders.

- The management company notifies the AFSA immediately of its suspension decision. The AFSA, upon having received the notification, may however, order the annulment of the decision, if doing so either is in the public's best interest or in the best interest of fund investors. The management company publishes on its official webpage, in a daily newspaper, being sold in the whole territory of the Republic of Albania, as well as with

every viable communication tool, suspension reasons and sufficient details to the unit holders in order for them to have all relevant information about the suspension.

The suspension of sales and redemption shall end as soon as the reasons for the suspension of sales and redemption cease to exist, but no later than within twenty working days from the suspension, unless the Authority has given its written consent to the extension of this time limit. The management company shall inform the Authority immediately upon the resumption of sales and redemption, and the resumption of sales and redemption of units shall be published by the management company on a daily paper circulating in the entire territory of the Republic of Albania, and on the management company's website.

- The AFSA evaluates that there exist strong and justifiable reasons, if this protects the interests of existing or potential holders of the units, as well as in cases of force majeure, by ordering the management company and the depositary to temporarily suspend their sale and redemption. The AFSA publishes on its official webpage, suspension reasons and duration in cases when the duration is known. This suspension can be for a fixed or indefinite period.
- During the period when there is no management company or depositary, or when the management company or depositary is liquidated or declared bankrupt or enters into liquidation proceedings or is subject to similar proceedings.
- The Feeder Fund may suspend the right to redeem or sell the units to the same extent as is done by the Master Fund.

The resumption of sale and redemption shall be carried out immediately as soon as the reasons for the suspension of sale and redemption cease to exist.

3.11 Administration of the share of profit for unit holders

Units of the Feeder Fund are accumulation units, meaning units for which investment income is automatically reinvested and the benefit to investors comes from the accumulation of the value of these units. The profit from investing in the fund is reflected in the increase the unit value. The investor may withdraw the profit through the full or partial sale of the units, in accordance with the legal provisions and this prospectus.

3.12 Methodology and frequency of valuation of assets and the price per unit

The Management Company calculates the total value of the assets of the Feeder Fund, determines its liabilities and calculates the net value of the assets of the Feeder Fund, as well as the net value of the assets per unit. These calculations are made on a daily basis. The Depositary checks and confirms the calculation of these values and is responsible for their accuracy. The method of valuation of the assets and financial liabilities of the Fund is based on the provisions of Law no. 56/2020 "On collective investment undertakings" and its implementing regulations, as well as the principles of International Financial Reporting Standards.

Based on the above, as well as on the methodology « On the calculation of the net asset value of funds in Euro currency » agreed upon by the Management Company and the Depositary:

- Interest income from deposits will be calculated on a daily basis, but payment will be made on the maturity date of the deposit. The basis for calculating interest is 360 days, and interest starts on the date of issuing as agreed in the transaction.
- Each deposit on the issue date T and maturity date N, will generate interest from date T to date (N-1), but the payment of interest by the counterparty will be on date N.
- The Master Fund units for the valuation day (T) will be valued according to the official price available on the day of calculation of the net asset value per unit (T+1). This method avoids the market prediction strategy, preventing arbitrage opportunities. In the event that the net asset value per unit is not published or is not available on the valuation date, the



units invested in the Master Fund will be revalued at the most recent published price for that fund.

- Repurchase agreements are valued from the date of the transaction, so that the underlying securities continue to be valued in accordance with the applicable rules of the type of security, while liabilities for funds of cash received are valued by calculating the interest rate. Reverse repurchase agreements are valued from the date of the transaction, in the same way as deposits, by calculating the interest on a daily basis. The interest calculation basis is 360 days.
- Securities traded in active markets will be valued from the date of the transaction on the basis of the mark to market method based on the bid close. If the securities are traded on inactive markets, the valuation will be based on the mark to model method, which is agreed with the depository bank and calculates the market rate (market yield), according to the remaining days to maturity (YTM) and based on the yield curve for similar instruments.

The price of the Fund's unit on the valuation day (T) is determined by dividing the Fund's net asset value in ALL on that day (T) by the total number of units on that day (T). This number is calculated by subtracting the number of units redeemed on the valuation day (T) and adding the number of units that the Fund has sold on the valuation day (T), to the total number of units on the day before the valuation day (T-1).

Total asset value on T-day – liabilities after recalculation

$$\text{FINAL Price} = \frac{\text{Total asset value on T-day – liabilities after recalculation}}{\text{No. of units on (T) day}}$$

The valuation day of the assets of the Feeder Fund (T) will be the day before the day on which the calculation of the net asset value per unit (T+1) is made. The Depositary is obliged to inform the AFSA regarding the calculation of the net asset value of the Fund and the price per unit every day, and no later than 16:45 on the day (T+1).

3.13 Investor information

The management company is obliged to regularly submit to the AFSA reports on its internal activities, as well as on the management of the Feeder Fund, respecting the deadlines set out in the Law.

These reports, together with additional information on the fund, will be made available to investors at the head offices of the management company (Tish Daija Street, Kika Complex 2, Tirana) or via e-mail upon written request.

The Prospectus of the Feeder Fund will be available free of charge, in Albanian, at the branches of Raiffeisen Bank Sh.a, as well as on the official website of Raiffeisen Invest sh.a.

Any substantial change to the prospectus, according to the legislation in force, is notified to all investors via e-mail and published on the official website of the management company for a period of 60 days during which investors have the right to request the sale of their units.

Meanwhile, all the above information, together with the net asset value per unit, will be published daily on the official website of the management company.

In order to ensure the necessary and timely information, the investor is obliged to notify the management company of any change in his contact details such as: address, phone number, etc.

3.14 Liquidation, winding up of the master fund and the feeder fund

3.14.1 Liquidation, winding up and merger of the master fund

If the Master Fund is wound up and liquidated, the Feeder Fund must be wound up and liquidated, unless the Authority approves the transfer of the investment to another Master Fund or does not approve the change of the Feeder Fund to a collective investment undertaking with a public offering, which does not function as a Feeder Fund.

In the case of a merger of the master fund, the Authority may grant approval for the investment to continue in the merged entity.

The Master Fund shall be wound up and liquidated no earlier than three months after informing the unit-holders and the regulatory authority of the country of origin of the feeder fund of the decision to close.

3.14.2 Liquidation and winding up of the feeder fund

The management company may initiate the voluntary liquidation of the Feeder Fund when the circumstances provided for in Law No. 56/2020 “On Collective Investment Undertakings” arise and in particular when:

- The Feeder Fund is not economically viable and does not fulfill its purpose;
- The Main Fund shall be wound up and liquidated;
- In the event of the termination of the duties of the depositary or the management company of the investment fund, if they are not replaced within 60 working days;
- The management company shall voluntarily terminate its activity;
- The management company shall be subject to default and liquidation proceedings as a result of non-fulfillment of obligations;

The Feeder Fund is liquidated at the moment of the license being revoked by the authority.

3.14.2.1 Request for voluntary liquidation of the feeder fund

The request for voluntary liquidation of the feeder fund shall be submitted to the AFSA by the Management Company no less than 3 (three) months before the proposed date of liquidation.

The request submitted to the AFSA for voluntary liquidation of the feeder fund shall include the reasons for the request and a time schedule for liquidation.

The unit-holders shall be informed of the voluntary liquidation after the approval by the AFSA; This information shall include:

- a. the reasons for the liquidation;
- b. the possible consequences for the unit-holders;
- c. the relevant costs;
- d. the solvency statements;
- e. the planned date of completion of the voluntary liquidation, including the date on which the unit-holders will receive payment of the value of their units.

3.14.2.2 Procedures for voluntary liquidation and winding up of the feeder fund

In the event of the closure of the Feeder Fund, the following procedures apply:



- a. The notification of the winding up of the fund or voluntary liquidation is immediately sent to the unit-holders and the Master Fund;
- b. Valuation and pricing are suspended;
- c. The Feeder Fund ceases to issue or cancel units, except for final liquidation;
- d. The Feeder Fund does not perform any activity, except for the winding up activity;
- e. The responsibilities and obligations of the management company continue to be implemented until the end of the winding up.

3.15 Fees and commissions

3.15.1 One-time commissions/fees before or after investment

➤ Subscription fee

The management company will not charge the investor a subscription fee at the time of purchase of units. However, the investor may be subject to banking fees for the transfer of funds towards depository bank (for reference, article 3.7.1. of this prospectus).

➤ Exit fee

For any sale or conversion made before the end of the minimum investment period of 2 years, for the relevant investment, an exit fee of 1% will be applied, which is calculated as a percentage of the amount redeemed/exchanged. Investors who transfer their units to one or more other investors within the same fund are exempt from this fee. For the beneficiary of the units from the transfer, who is an existing investor in the fund, the minimum investment period of 2 years will be calculated from the date of benefiting from the transferred units.

The exit fee of 1% will be calculated and applied at the time of redemption or conversion of units as follows: $1\% \times \text{the amount redeemed/exchanged before the end of the minimum investment period of 2 years}$.

All proceeds from the exit fee are returned to the fund and distributed as income to all remaining members of the fund, in proportion to the amount they have invested in the fund.

To determine which shares are subject to the exit fee, the “first in, first out” (“FIFO”) method is used, according to which the shares purchased first are redeemed first and the shares purchased last are redeemed last.

3.15.2 Commissions/fees paid from the fund’s assets

➤ Annual management fee

The annual management fee charged to the Fund’s unitholders is up to 1.3% of the net asset value of the fund. This fee is calculated daily and deducted from the fund’s assets, while its payment to the management company is made once a month.

➤ Transaction costs

This refers to those costs or commissions associated with the purchase and sale of the investment fund’s assets.

➤ **Auditor costs**

The auditor's remuneration is determined in the contract concluded between the management company and the Auditor, which is approved by the Financial Supervisory Authority.

➤ **Regulatory fees**

All fees paid to the Supervisory Authority for the Fund will be charged to the fund.

➤ **Depository fees and costs**

The depository fees and costs for the services provided will be charged to the Fund. The usual custody fees for the safekeeping of financial instruments (where applicable, including fees for the safekeeping of securities and financial instruments outside Albania that the depository has delegated to a custodian) may be deducted from the Fund (custodian fees). The Fund will also be charged with fees for other services provided by the depository/custodian.

➤ **Costs of communicating changes to the prospectus**

The total cost paid from the Fund's assets is calculated annually for the previous year and is published in the audited annual or interim financial reports as well as in the Key Investor Information, in accordance with legal requirements. The total costs paid from the Fund's assets may in no case exceed 3.5% per annum of the net asset value of the Fund.

3.15.3 Commissions/fees paid by unit-holders (investor)

➤ **Conversion cost**

The management company will not charge the unit holders any cost for conversion of units between investment funds in the same currency, administered by the management company.

➤ **Costs of distributing annual and interim financial reports and statements to the fund investors upon their request;**

➤ **Unit holder service costs** such as the costs of issuing certificates or confirmations of ownership of units or the account statement in the Fund.

➤ **The transfer fee** is charged to the unit holder who orders the transfer and is applied both in the case of transfer of units to new investors and to existing investors in the fund.

Any marketing or sales fee of the fund is paid by the management company.

The management company may change the Fund fees in accordance with Law no. 56/2020 "On Collective Investment Undertakings" and the regulations issued in its implementation. Any change in fees will be reflected in changes to the Fund's prospectus, which is approved in advance by the AFSA and notified to the unit holders in accordance with paragraph 3.13 of this prospectus.

3.16 Tax treatment of the feeder fund and the investor

The feeder fund, for tax purposes, is considered the owner of the securities or all assets, as well as the ultimate beneficiary thereof, unless otherwise provided for in tax legislation.

All profits realized from the investment in the feeder fund will be taxed according to the tax legislation in force, at the time of redemption of the shares. The tax is withheld at source by the management company.

**Note:**

The tax provisions reflect the current legal situation. The tax effects depend on the personal circumstances of the investor and may be subject to changes in the future. Accordingly, the tax assessment may change due to changes in legislation, court rulings or other sub-legal acts of the fiscal administration. For these reasons, before purchasing or selling units in the fund, we recommend that investors consult a tax advisor on the consequences that the investment may have depending on their personal situation.

3.17 Accounting Year

The accounting year for the Feeder Fund shall begin on 01 January and end on 31 December.

3.18 External auditor

The external auditor of the Feeder Fund is Deloitte Audit Albania Sh.p.k with head office at:
Faik Konica Street, Building No. 6, Entrance No. 7, 1010 Tirana, Albania

Tel.: + 355 (4) 451 7920

E-mail: ecara@deloittece.com

odbarci@deloittece.com

Web: <https://w2.deloitte.com/al/en.html>

Responsible persons:

Enida Cara - (Partner)

Odetta Barci - (Engagement Manager)

Sylvia Peneva - (Engagement Quality Control Partner)

The External Auditor is approved by the Albanian Financial Supervisory Authority.

4 Depositary of the Fund

The Management Company has concluded a depositary service agreement with the First Investment Bank, Albania sh.a. with head office at: Bly. “Dëshmoret e Kombit”, Twin Towers, Tower no 2, Floor 14, Tirana.

The depositary is licensed by Bank of Albania for providing custody, depositary, and fiduciary services (decision no. 13, dated March 10th, 2010). The depositary is also licensed by AFSA for providing depositary services for pension funds (decision no. 80, dated August 30th, 2010) and collective investment undertakings (decision no. 1 dated 13.12.2011)

The activities of safekeeping of the assets and other activities performed by the depositary for the account of the management company are separated, in terms of organizational structure, from the activities of the management company.

The assets of the Feeder Fund, including bank accounts and other assets, are safe-guarded and held by the depositary in a separate account and cannot not be used either directly or indirectly to perform transactions on its own behalf, or to obtain any benefit for itself or its employees, or for any purpose other than the benefit of the unit-holders.

The assets of the Feeder Fund, held with the depositary enjoy the right of separation and are not included in the depositary assets, neither in liquidation or bankruptcy estate initiated under the Albanian law, nor for the execution of claims against the depositary.

The depositary acts solely in the interests of the Fund's unit-holders.

In addition to safeguarding the assets of the Feeder Fund, the depositary has the following obligations:

1. ensures that the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the law and the fund rules;
2. ensures that the net asset value of the units in the Feeder Fund is calculated in accordance with the law and the regulatory acts adopted by the authority on its basis;
3. fulfills and implements the instructions of the management company if they do not conflict with the law and regulatory acts adopted by the authority;
4. ensures the return of any relevant amounts to the Feeder Fund, within the time limits set in relation to transactions involving the assets of the Fund;
5. ensures that the income of the Feeder Fund is used in accordance with the Law and the fund rules
6. ensures that the cash flows of the Feeder Fund are properly monitored, in particular ensures that all payments made by investors, or on behalf of investors, upon subscription of units are collected, and that all monetary assets of the Feeder Fund are recorded in monetary accounts in the name of the Feeder Fund, the management company on behalf of the Feeder Fund, or the depositary on behalf of the Feeder Fund;
7. regarding the open accounts, based on paragraph 6 above, the depositary takes the necessary measures to ensure that the monetary assets of the Feeder Fund are deposited with a central bank, a bank in the Republic of Albania or a bank licensed in another country, kept in one or several accounts separated from any account used to keep monetary assets that belong to the Depositary or to other clients of the Depositary;
8. when cash accounts are opened in the name of the depositary, which acts on behalf of the Feeder Fund, no cash assets of the depositary or of the entities mentioned in paragraph 7 above are included in these accounts;
9. repurchases and redeems units and makes payments to unit holders, according to the instructions of the management company, when these instructions are in accordance with the law and the regulatory acts adopted by the authority implementing it;
10. monitors the compliance of the investments and borrowing of the collective investment undertakings with the Law and bylaws;
11. keeps the register of unit-holders and transfer services;
12. reports to the management company on all actions related to the fund assets held in custody and executes the instructions of the management company.

The Depositary reports immediately to the Authority in a writing form, if after the evaluation of the available facts or circumstances, there is a reason to believe that the fund management company has violated the Law or the prospectus and the fund rules.

4.1 Conflict of interest

The Depositary shall not perform any activity related to the Feeder Fund or the management company managing the fund that may cause a conflict of interest, unless the depositary has made a functional and hierarchical separation of the performance of the depositary's duties from other duties that can cause a conflict and if this potential conflict of interest is identified, is administered and monitored properly.

The Depositary does not have a license as a management company.



When the Depositary performs transactions with related entities or related physical persons, it implements policies and procedures which ensure that:

- a) all conflicts of interest arising from these transactions are identified;
- b) all reasonable steps are taken to avoid these conflicts of interest.

When a conflict of interest cannot be avoided, the management company and the depositary shall administer, monitor and disclose this conflict of interest in order to prevent any undesirable consequences for the interests of the Feeder Fund and its investors.

5 Additional information

The information in this Prospectus is based on the law and best practices. Any person reading this Prospectus should verify with Raiffeisen Invest sh.a. or any branch of Raiffeisen Bank sh.a. that this is the latest version and that no other revisions or changes have been made since the moment this Prospectus was issued.

5.1 Ethics and conflict of interest

Employees involved in the investment process shall refrain from parallel personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions.

5.2 Prudence

The management of the Feeder Fund's portfolio will be carried out by implementing the "Prudent Person Rule". This rule obliges the fund manager to act and invest with the same judgment, care and wisdom that a prudent person would exercise when managing his own assets; not for speculative reasons, but for a pure investment motive, considering the possibilities of preserving capital and the possibility of income that would be earned as a result of this investment.

The fund shall be managed with a degree of professionalism worthy of public trust.

5.3 "Fatca" Status

Based on the Raiffeisen Group commitments, within the scope of compliance with US tax regulations under FATCA ("Foreign Account Tax Compliance Act"), the fund will be registered with the US Internal Revenue Service (IRS). The management company will notify investors on the designated GIIN ("Global Intermediary Identification Number") upon request. The fund is thus considered "Participating FFI" within the meaning of the above provision.

5.4 Automatic Exchange of Information on Financial Account

Raiffeisen Invest sh.a complies with the law no. 4 dated 30.01.2020 "Automatic exchange of information of financial accounts". All customers who want to open a new account are required to provide a reasonable self-Certification to determine their tax residence and their respective Tax Identification Number. According to this law, financial institutions, including Raiffeisen Invest sh.a are further required to report financial accounts maintained by customers who are resident for tax purposes in a participating jurisdiction to OECD Common Reporting Standards.

5.5 Complaints

If you have a complaint, please send it in writing to the Management Company address at Street Tish Daija, Kika 2 Complex, Tirana, Albania. All complaints will be investigated, and a response will be provided within 2 weeks of its receipt.

5.6 Optimal execution of trading decisions

In accordance with the “Best Execution Policy” implemented by the management company, optimal execution of trading decisions is guided by the following principles:

5.6.1 Execution criteria

With regards to specific transactions, the following criteria are relevant in order to consistently achieve the best possible execution results for the fund or the portfolio over the long term: rate/price, charges/costs, nature/size of the transaction, execution speed, probability of execution and settlement.

When considering the best execution criteria and in order to determine their relative importance, the following elements are considered: the characteristics of the fund such as investment goal, fund investment policy and fund risk profile; the characteristics of the given order; the characteristics of the financial instruments that are subject to that order; the characteristics of the execution venues to which that order can be directed; the prevailing level of liquidity at the time of execution.

The management company conducts a market conformity check after each transaction is concluded.

5.6.2 Selection of brokers/counterparties

Raiffeisen Invest ensures to have good relationships with high quality counterparties with an aim of maximizing execution quality in terms of price of any related dealing costs.

The selection of the trading partners (brokers), to which orders can be forwarded, occurs based on predefined criteria. In particular, the following criteria are considered: speed of execution, volume traded, ability to perform smoothly and punctually, ensuring optimal execution of orders, information for the market and flows (technical information), the reputation of the broker.

Following the commencement of business relations, trading partners undergo regular reviews by the management company.

5.6.3 Execution venues

For money market instruments such as deposits, Repurchase Agreement/Reverse Repurchase Agreement transactions, the following ranking of execution factors is considered when deciding for a counterparty:

1. Interest rate terms
2. Counterparty's credit rating
3. Likelihood of execution and settlement
4. Nature / size of the transaction
5. Charges / costs

Orders for purchases or redemptions of units of the Master Fund are placed by the managers of the Feeder Fund on the g-Brokerage platform, an electronic platform of Raiffeisen Bank International, which is the custodian/depository bank of the Master Fund. These orders are executed in accordance with the relevant provisions of the Prospectus of the Master Fund.



The Prospectus was approved by the Board of the Financial Supervisory Authority by decision no. 47, dated 28.03.2024.

Appendix 1

Rules of Raiffeisen Sustainable Solid Fund

Article 1: Scope of the Feeder Fund Rules

1.1 The Feeder Fund Rules regulate the activity conditions of the Feeder Fund (hereinafter referred to as the “Feeder Fund”), an open-ended collective investment undertaking in transferable securities, established by Raiffeisen Invest - Pension Fund and Collective Investment Undertakings Management Company. Furthermore, they regulate the legal relations between Raiffeisen INVEST sh.a. (hereinafter referred to as the “Management Company”) and the unit-holders in the Feeder Fund (hereinafter referred to as the “Investors”).

1.2 The Feeder Fund Rules do not necessarily contain all the information and data presented in the prospectus. Investors are advised to study the entire content of the prospectus.

Article 2: Legal structure of the Feeder Fund

The Feeder Fund is an open-ended collective investment undertaking with a public offering and open participation, in transferable securities, established by Raiffeisen Invest sh.a.

Article 3: Establishment and Duration of the Feeder Fund

The Feeder Fund was established on 28.03.2024, approved by the Financial Supervisory Authority with decision No. 47, License no. 14.

The Fund was established as a Feeder Fund of the Raiffeisen Sustainable Solid Master Fund, administered by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., for an indefinite period, and begins its activity on 07.05.2024.

The initial offer period begins on 07.05.2024 and ends on 27.05.2024.

Article 4: Base currency of the Feeder Fund

The base currency of the Feeder Fund is Euro. Investments and redemptions are made in Euro.

Article 5: Accounting period

The accounting year for the Feeder Fund begins on 01 January and ends on 31 December.

Article 6: The Object of the Fund's activity

The object of the Feeder Fund's activity is to enable investors to benefit from the return of the Master Fund. The investment goal of the Fund is regular medium-term income. The Feeder Fund seeks to achieve its goal by investing at least 85% of its assets in units of the Master Fund and to hold up to 15% of its assets in cash and demand deposits.

Article 7: Participation to the Fund

7.1 Any person may purchase units in the Feeder Fund by entering into a legal relationship with the Management Company;

7.2 The unit price is calculated and published every day by the Management Company. The calculation of net asset value and unit price shall be subject to control and verification by the Depositary, which shall be responsible for the accuracy of the calculation;

7.3 Each investor signs the contract (Order) for the purchase of units, confirming that they have been acquainted with and agreed to the conditions set out in the Prospectus and Rules of the Feeder Fund.



Article 8: Rights and Responsibilities of Investors in the Feeder Fund

8.1 Investors in the Fund have the following rights:

- a. To have the ownership of the units and obtain a certificate of ownership.
- b. To obtain the profit through the sale of all their units or a part of them.
- c. To participate in the profit of the Feeder Fund, proportionally with the participation they have in it.
- d. To be informed periodically (annual reports, semi-annual reports upon request.).
- e. To request the redemption of a part or all units.
- f. To convert units of an investment fund into units of another investment fund, managed by the same Management Company.
- g. To Transfer the ownership of fund units.
- h. In the event of bankruptcy of the Management Company, their assets will be subject to the right of separation.
- i. Unitholders are responsible for the liabilities of the Fund, to the extent of their participation in the fund.
- j. They are not responsible for the actions or omissions of the management company or depository of the fund.
- k. Any units of the fund gives to the investor equal right.

Article 9: Minimum investment

The minimum investment amount in the Feeder Fund is 500 EURO. The minimum value of a holding in the Fund is EUR 100. If the account balance remains less than 100 EUR, the account may be closed. In this case, the units will be redeemed at the applicable price on the closing date.

The management company has not set any limits on the maximum investment in the Feeder Fund.

Article 10: Redemption of units

11.1 Investors have the right to request the sale of their units at any time;

11.2 Investors sign an application for the sale of units in the Feeder Fund;

11.3 The redemption of units in the Feeder Fund shall be made by the Management Company no later than 7 calendar days from the date of receipt of a valid request for sale.

Article 11: Characteristics of the Fund units

Units in the Feeder Fund are accumulation units. This means that investment income is automatically reinvested and investors benefit from the increase in the unit value. The profit is realized at the moment the investor partially or fully redeems the units in the Feeder Fund.

Article 12: Fees

12.1 The Management Company shall apply an annual management fee to all investors in the fund, which shall be up to 1.30% per annum of the net asset value of the Fund.

12.2 For any redemption or conversion made before the end of the minimum investment period of 2 years, an exit fee of 1.00% will be applied to the relevant investment, calculated as a percentage of the amount redeemed/exchanged. Investors who transfer their units to one or more other investors within

the same fund are exempt from this fee. For the beneficiary of the units from the transfer, who is an existing investor in the fund, the minimum investment period of 2 years will be calculated from the date of receipt of the transferred units.

12.3 The following expenses will be charged to the Feeding Fund: transaction costs, auditor expenses, regulatory fees, depositary fees and costs/custody and sub-custody fees, costs of communicating changes to the prospectus and other communications described. These expenses may in no case exceed 3.5% per annum of the net asset value of the fund

12.4 The following expenses shall be charged to the unitholder: costs of issuing transaction certificates or certificates of ownership of units, transfer fees, costs of distributing reports at the investor's request.

12.5 Any change in fees to be applied by the Management Company shall be notified to investors at least 2 months in advance, in accordance with the procedures set out in the Law and the prospectus of the Feeder Fund.

Article 13: Management Company

13.1 The management company of the Feeder Fund is Raiffeisen Invest sh.a. - Management Company of Pension Funds and Collective Investment Undertakings.

13.2 Raiffeisen Invest is a joint-stock company with its registered office at Tish Daija Street, Kika Complex 2, Tirana, Albania, established on 18.07.2005 by Decision no. 33825 of the Court of First Instance of Tirana.

13.3 The company's share capital amount registered is 90.000.000 (ninety million) ALL.

13.4 Raiffeisen Invest sh.a. is supervised by the Albanian Financial Supervisory Authority, and has as its object of activity: The activity of administering voluntary pension funds and collective investment undertaking assets, based on license no. 1, dated 13.12.2011, issued by the Financial Supervisory Authority.

13.5 Raiffeisen INVEST sh.a. administers the funds below:

1. Raiffeisen Prestigj Investment Fund (Code FI-B1, date 13.12.2011)
2. Raiffeisen Invest Euro Investment Fund (Code FI-B2, date 26.09.2012)
3. Raiffeisen Vizion Investment Fund (Code FI-B4, date 30.07.2018)
4. Raiffeisen Voluntary Pension Fund (Ref. No. FP 1, date 18.10.2010)
5. Raiffeisen Mix Investment Fund (Code F1-B6, date 23.10.2020)
6. Raiffeisen Solid Feeder Sustainable Fund (License No. 14, date 28.03.2024)

Article 14: The obligations of the Management Company

The Management Company throughout the administration of the Fund has the following obligations:

- a) To manage the Feeder Fund in accordance with the investment objectives outlined in the prospectus.
- b) To buy assets, on behalf and on the account of the Feeder Fund, by depositing them in the Depositary.
- c) To organize the sale of the Feeder Fund units according to the procedures defined in the Law and the prospectus.
- d) To regularly and timely disburse all the monetary obligations.
- e) To inform periodically the unit holders, according to the prospectus.



f) To guarantee privacy of data under administration

Article 15: Tax treatment of the fund and the investor

15.1 The Feeder Fund, for tax purposes, is considered the owner of the securities or all assets, as well as the ultimate beneficial owner thereof, unless otherwise provided for in the tax legislation.

15.2 All profits realized from the investment in the Feeder Fund will be taxed according to the tax legislation in force, at the moment of redemption of the units. The tax is withheld at source by the management company.

Article 16: Depositary

16.1 The management company has entered into a contract with the First Investment Bank, Albania sh.a., with registered office at Bly. “Dëshmorët e Kombit”, Twin Towers, Tower 2, Floor 14, Tirana, which, in accordance with Law no. 56/2020 “On Collective Investment Undertakings”, will provide depositary services for the Fund’s assets.

16.2 An integral part of the rules of the Feeder Fund is the Depositary Custodian Declaration.

Article 17: Accounting

The management company prepares financial statements and other financial reports in accordance with the legislation and accepted IFRS standards.

Article 18: Audit

18.1 The management company shall enable the financial statements to be audited by authorized accounting experts approved by the Albanian Financial Supervisory Authority.

18.2 The external auditor of the fund is Deloitte Audit Albania Sh.p.k

Article 19: Confidentiality and Protection of Personal Data

19.1 Raiffeisen invest sh.a ensures confidentiality regarding client information and account data.

19.2 Raiffeisen invest sh.a is obliged to report this type of information only upon request of bodies/institutions that have this right in accordance with the Albanian Legislation.

Article 20: Approval and amendment of the Feeder Fund Rules

20.1 The Feeder Fund Rules shall be approved by the Board of Administration of the management company.

20.2 The Feeder Fund Rules shall be attached to the prospectus and constitute an integral part of it.

20.3 Amendments and additions to the Feeder Fund Rules shall be approved by the Board of Administration and shall be subject to the approval of the Financial Supervisory Authority in accordance with the Law Provisions.

Article 21: Final Provisions

21.1 Any dispute that may arise from the application or interpretation of these rules shall be settled based on Albanian legislation.

21.2 The Feeder Fund Rules shall enter into force on the date of approval by the Financial Supervisory Authority.

Appendix 2

Custodian Declaration

Based on Law No. 56/2020 “On Collective Investment Undertakings” in the quality of the Depositary for the “Raiffeisen Solid” Sustainable Fund

I declare:

The assets of the collective investment undertaking will be safeguarded by the Depositary on behalf of the investors based on the principle of equality, in accordance with the number of units that each investor owns, or in the event when there exist at the same time both income units and accumulation units, in accordance with the individual ownership of the undertaking's assets, calculated based on the number of units under the ownership of each investor;

The amounts in the money account for distribution are held by the Depositary only for distribution purposes.

The base currency of the Fund is Euro.

The Accounting Year of the Fund begins on January 1 and ends on December 31.

Depositary: FIRST INVESTMENT BANK, ALBANIA SH.A.

Authorized Representative(s)

The image shows two handwritten signatures in blue ink. The signature on the left is for Elma Lloja, and the signature on the right is for Bozhidar Todorov. Below each signature is a circular official stamp. The stamp for Elma Lloja contains the text "Drejtore Ekzekutive" and "FIRST INVESTMENT BANK SH.A.". The stamp for Bozhidar Todorov contains the text "Drejtore i Pergjithshem Ekzekutive" and "FIRST INVESTMENT BANK SH.A.". The stamps are partially obscured by the signatures.

Elma Lloja Bozhidar Todorov
Drejtore Ekzekutive Drejtore i Pergjithshem Ekzekutive



Appendix 3

Order form for buying units in the Raiffeisen Sustainable Solid Fund

Important information

1. Each investor must read and understand the Prospectus and the Rules of the Feeder Fund, before making a decision to invest in the Raiffeisen Sustainable Solid Fund. The Prospectus is attached to this Order and is an integral part of it;
2. Please fill all sections of this Order (where applicable).
3. Your investment will be carried out immediately after the order and required documentation are submitted to the sales agent and after the payment arrives in the Raiffeisen Sustainable Solid Fund's account;
4. Raiffeisen Invest sh.a will give you the possibility to have a username and PIN, to control transactions / balance in the Raiffeisen Sustainable Solid Fund based on the investor's request;
5. Raiffeisen Invest sh.a converts the client's investment into units, the moment the payment arrives at the account of the "Raiffeisen Solid" Sustainable Fund at the Depositary Bank - First Investment Bank, Albania sh.a

*Required documentation

The order for purchasing units in the fund is mandatory to be accompanied with identification document (ID card/passport) and also the address of the investor. For further details, please refer to the website of the company www.raiffeisen-invest.al. Your order will not be processed without the above-mentioned documentation.

*Details on the investment fund:

Fund Name: Raiffeisen Sustainable Solid Fund

The Unit Price will be the applicable price on the day the payment arrives at the Fund's account. The price is calculated in accordance with Law 56/2020, "On Collective Investment Undertakings" and the by-laws implementing it.

I. Information on the Investor

Name: _____ Father's name: _____ Surname: _____

Gender: Female ☐ Male ☐

Date of Birth: ____/____/____ Birthplace: _____ Citizenship: _____

Identification Document No. _____ Personal No.: _____

Issuing Authority _____: Date of Issuance: ____/____/____ Expiration Date: ____/____/____

State where you pay taxes: _____ Residency Address: _____

Mail Address: _____ Tel: _____

e-Mail: _____ Employed in: _____ Work Position _____

II Third party Information

Name: _____ Father's name: _____ Surname: _____

Gender: Female ☐ Male ☐

Date of Birth: ____/____/____ Place of Birth: _____ Citizenship: _____

Identification Document No. _____

Issuing Authority _____: Date of Issuance: ____/____/____ Expiration Date: ____/____/____

Residency Address: _____

Mail Address: _____ Tel: _____

e-Mail: _____ Employed in: _____ Work Position _____

III Manner of Investment

1. Immediate payment 2. Investment plan

In the case of the investment plan, the frequency of payment will be:

Monthly ☐ Quarterly ☐

Amount of the payment _____

Forecasted length of the investment: _____

** In case the investor chooses an investment plan, the terms, and conditions in force of Raiffeisen Sustainable Solid fund will be applied. In addition to the above, the following condition will be applied:*

- 1. The investor must respect the chosen frequency of the payment.*
- 2. The minimum investment amount in the investment plan is 50 Eur.*
- 3. At any time the investor can increase or decrease the invested amount.*
- 4. The investor submits the Periodic Payment Authorization Form, to each Branch of Raiffeisen Bank sh.a, specifying the amount; frequency and date of the payment. A copy of the form is attached to this Order.*

IV Source of income

Please confirm the source of income for this transaction _____

**I declare under my responsibility that the investment of funds will serve only for legal purposes and at the same time their source is from a legal activity.*



V Investor Declaration:

I hereby declare that I have received, read, understood and agreed with the Key Investor Information Document (KIID), Prospectus and Rules of the Raiffeisen Sustainable Solid Fund, managed by Raiffeisen INVEST sh.a. Albania, licensed by the Albanian Financial Supervisory Authority as a feeder fund of the Raiffeisen-Nachhaltigkeit-Solide Master Fund (Raiffeisen Sustainable Solid Fund) managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., with registered office in Vienna, Austria.

I hereby declare that I have read, understood, and completed risk questionnaire, and I know my risk profile. I am aware that, this type of investment is not guaranteed. Signing of this purchase order means entering a legal relationship with Raiffeisen INVEST s.a. This investment is made only by my judgement, and I am aware and understood the terms of the offer, all the risks, tariffs associated with the purchase and the sale of the Units in the Raiffeisen Sustainable Solid Fund.

I understand that, all my personal data declared in this Purchase Order and/or in any other document (order purchase/contract) declared or signed with Raiffeisen INVEST s.a, are obligatory data that will be elaborated by the latter with the highest security standards, conform all existing legal framework, with the sole purpose of offering products/services and/or to fulfill any legal obligation of Raiffeisen Invest, imposed by a legal and/or regulatory act in force in the Republic of Albania. I understand that it remains my full responsibility to update all the personal data as they may be amended.

I also declare that I am aware of the fact that I have the right, at any time, through a prior written request, to require Raiffeisen Invest sha, to correct or delete any personal data of mine.

VI Processing of personal data

I declare that the information provided by me in this Purchase Order is true and correct.

I hereby give my consent for Raiffeisen INVEST sha, to collect my personal data or that of third parties declared under my responsibility, in this Purchase Order, as well as to further process them solely for the purpose of providing the service for which I am applying. I understand that any personal data relating to me will be treated with a level of security of the highest standards in full compliance with the provisions of Law No. 9887 dated 10.03.2008 "On the Protection of Personal Data" and the by-laws issued in its implementation, as well as in accordance with the provisions made in the "General European Regulation on the Protection of Personal Data" GDPR.

Moreover, I declare and grant my consent for further processing of the personal data by Raiffeisen Invest, by transferring these data to the contracting parties which may be in the capacity of the processor in the framework of designing, maintaining, and administrating the current account. In such context, explicitly give consent that Raiffeisen Invest sha, may forward any form of KYC form, all information contained therein, and all documents that were submitted as verification or that were otherwise obtained by RBI in connection with its KYC procedures, to the following recipients (the "Recipients"):

- members of the RBI group in Austria or within the territory of the EU
- members of the RBI group in third countries outside the territory of the EU
- other members of the Raiffeisen Banking Group

Any such forwarding shall be limited to Recipients that I already have a business relationship with or intend to initiate one with. This is solely made to fulfil the KYC requirements of the Recipient without us being required to submit the information and documents already submitted to RBI multiple times."

I am aware of the fact that my personal data is transferred to the entity First Investment Bank sh.a, in the capacity of the Fund Depositary based on Law no. 56/2020 "On Collective Investment

Undertakings", to the entity Raiffeisen Bank Sha, Albania, as well as to CRISP Centralised Raiffeisen International Services & Payments S.R.L with headquarters in Bucharest - Romania.

I irrevocably authorize Raiffeisen Invest to process, transfer all my personal and financial data declared by me, present and future, to the US Tax authority, "Internal Revenue Service" IRS, Albanian Tax Authority, parent companies or any other party that may be necessary only for the purpose of realization and implementation of FATCA & CRS (pursuant to Law 4/2020 "On automatic exchange of information"), if and whenever required. The data subject to this processing and transmission are Generalities, address, Tax identification number, Number and Balance of the Account / Accounts in the fund, in a certain moment or in the moment of account closure in the fund, as well as any additional information required by IRS and the Albanian Tax Authority.

I hereby authorize Raiffeisen INVEST sha to store my personal data for a period of up to 11 years after the termination of the business relationship between me and the company. I have been informed by the company that for any questions or information regarding the processing of my personal data I have the right to send an e-mail to the following e-mail address: rbaal.dataprotection@raiffeisen.al .

Also, I understand that pursuant to the provisions of GDPR and the Law on Protection of Personal Data as well as the by-laws issued for its implementation, I may at any time exercise the right of access or the right to request the blocking, rectification or deletion of personal data processed by Raiffeisen Invest s.a. I also reserve the right to claim to "Information and Data Protection Commissioner", and the right to withdraw from this consent for my data processing at any time.

Investor / third party

Authorized Sale Agent

Approval for the processing of personal data in case of promotional offers

I give my unconditional approval to Raiffeisen Invest s.a, to use my personal data for direct marketing, campaign information on my benefit for promotional offers concerning products and/or services packages that the company provides, (or may provide in the future) through one or more communication channels including but not limited to: i) the Official Mail ii) SMS iii) Phone Call iv) E-mail etc.

I declare that I am aware that personal offers designing will be done via profiling process which includes automated analyses of my personal data which enables the assumption regarding my economic or financial needs, financial responsibility and other characteristics that are assessed when creating such offer.

In such context, I authorize Raiffeisen Invest that, pursuant to the highest security standards defined in the legal and regulatory framework in force, to transfer my personal data for further processing to third parties specialized in this field. In this context my personal data can also be exchanged between members of Raiffiesen and partners inside and outside the country to provide to me information about their offers. A list of them can be provided on request.

Furthermore, I declare that I've been aware of my right to require to the Company at any time, to revoke this approval.

I agree ☐

I do not agree ☐

Date of presentation of the request: __/ __/ ____

Investor / third party

Name Surname/ signature

Place

Authorized Sale Agent

Name Surname/ signature

(Seal)

Published in **May 2024**